

# FINANCIAL TIMES

No. 27,637

Tuesday August 15 1978

\*\*15p

**LAING**  
MANAGEMENT  
IN  
CONSTRUCTION

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## NEWS SUMMARY

### BUSINESS

**Gold at best ever; Equities off 1.3**

**EQUITIES** closed 1.3 per cent at \$13.5, above the day's open of 2.5 down, although there was disappointment about the final figures. Gold Mines Index improved 3.6 to 2,663—its highest since February 1975.

**GILTS:** Shorthands fell to 104 after falls ranging to 1.4, up by up to 1.1 after Government Securities Index eased 0.9 to 71.09.

**GOLD** rose \$3.1 to \$224.1, the highest level ever reached in

John's Island telephone lines could be hit today as effect of the Post Office workers' dispute spreads, in spite of some progress towards settlement yesterday.

more than 700 engineers in the mid-trunk section of London's day exchange walked out as a colleague was sent home, aimed at ending the dispute mainly about a union stand for a shorter working week will resume today. Back

**Thorpe flies Geneva**

Jeremy Thorpe, former leader, flew to Geneva with his wife to attend a UN conference on racism and take it in his agent, called "a few days ago Mr. Thorpe and others were bailed on a charge conspiracy to murder Mr. James Scott. Passports were rendered but no magistrates said they could be returned at discretion of the police.

**NP setback**

A latest opinion poll shows support for the Scottish nationalists at its lowest since October '74 general election, a poll by System Three, gives SNP only 18 per cent support and Labour (48) and Tory (30).

**rael relents**

He has shelved his controversial plan to establish new settlements on the West Bank until next month's summit meeting at Camp David. Page 3

**ack to Moscow**

princess Diana flew into Moscow from Athens to rejoin her husband of two weeks, Prince Charles, but he was not at the airport to meet her and his mother said she was surprised at her daughter-in-law's visit. Page 4

**LO moves arms**

The Palestine Liberation Organisation is moving its armed organisation, the PLO, out of its residential areas in the hands of Sunday's bomb blast in a block of flats housing several Palestinian groups, killing 96 people. Page 5

**ame change**

Rhodesia Herald, the country's white-owned and principal newspaper, is dropping the word "Rhodesia" from its masthead today, pending Rhodesia's year-end change to the Zimbabwe. Page 5

**iran bomb**

man was killed in a bomb blast at a restaurant in Tehran. No one claimed responsibility for the first, the latest incident in Iran's ongoing internal crisis. Page 6

**ngland win**

England went two up in the Test series when they beat New Zealand by an innings and 119 runs at Trent Bridge. New Zealand, needing 308 to make England bat again, were all out for 190. Page 6

**briefly ...**

John Stonehouse, jailed former Labour Minister, is deteriorating in Lewisham hospital after heart attack.

Queen began her traditional summer holiday at Balmoral. Carvers packed Westminster Cathedral for a requiem mass for the late Paul VI.

Twenty children were burned yesterday when hydrogen balloons exploded in Matsue, Japan.

Actor Silvester, the dance band leader, died of a heart attack in Nice. He was 78.

Food poisoning affecting 96 capital patients in Lanarkshire as caused by chicken gravy.

More than 80 per cent of UK fire fatalities are caused in homes.

**HIEF PRICE CHANGES YESTERDAY**

Prices in pence unless otherwise indicated.

**RATES**

|                      |          |
|----------------------|----------|
| ember Day            | 45 + 3   |
| WAT A...             | 120 + 4  |
| coy (J.)             | 44 + 4   |
| Incurred Inv.        | 200 + 4  |
| Bank Int.            | 76 + 5   |
| Porter (E.)          | 108 + 12 |
| Iaden Carrier        | 119 + 4  |
| lambros              | 124 + 4  |
| overgordon Dist.     | 100 + 7  |
| Shoes                | 145 + 4  |
| Liverpool Daily Post | 145 + 4  |
| Winchester Ship Can. | 120 + 12 |
| lited Docks          | 200 + 20 |
| Baron Bakeries       | 108 + 3  |
| Stork                | 108 + 3  |
| Electronics          | 315 + 11 |
| Reverie              | 71 + 4   |
| FALLS                | 100 + 7  |
| Aned. Dairies        | 250 + 10 |
| BOC Instru.          | 71 + 3   |
| Bank of Scotland     | 265 + 6  |
| Bourne Hollingworth  | 259 + 6  |
| RTD                  | 100 + 4  |
| Reed Instru.         | 100 + 4  |
| Sainsbury (G.)       | 256 + 5  |

## Government plans wide consultation on Chrysler deal

BY JOHN ELLIOTT AND ALAN PIKE

THE BIGGEST consultative exercise to examine a company merger is to be launched by the Government to help it decide its view on the proposed Peugeot-Citroen takeover of Chrysler's UK operations.

After a meeting last night between Mr. Eric Varley, Industry Secretary, and union leaders, the Government is to hold wide-ranging talks with all sections of the British car and motor components industry, including the State-owned BSC, formerly British Leyland.

There are no firm signs of major trade union opposition, while both a Conservative Party spokesman on industry and the Motor Agents Association came out firmly in favour.

Ministers have been careful not to give any formal view on the situation beyond deplored the fact that Chrysler did not consult them earlier. But it seems that, if Peugeot is prepared to give assurances about keeping plants open and maintaining jobs, the French company could inherit the existing Chrysler arrangements including the loans and grants that the Government has been making available since 1976.

The future of Chrysler's troubled Spanish plant at Linares will be a key factor and Mr. Bruce Millan, Scottish Secretary of State, who is on holiday, is likely to be asked to prepare a special report for the Cabinet. This is because Ministers may

have to decide whether to make approval of the merger conditional on guarantees that Linwood will be kept in business.

A senior Peugeot executive in Paris said yesterday that a British rejection of the takeover would scuttle the remainder of the French company's deal to take over all Chrysler's European operations involving Simca plants in France and Spain.

National leaders of the nine unions with members at Chrysler UK stressed that the protection of jobs was the paramount consideration when they met Mr. Varley yesterday.

There was no outright condemnation of the possible Peugeot-Citroen takeover from the officials, who are keeping their options open until more information is available.

Union leaders are asking their

research staff to produce a detailed series of questions on the possible implications of the Chrysler takeover.

They hope they will have an opportunity of putting these at a meeting with Peugeot-Citroen and Chrysler directors to be arranged by Mr. Varley.

Mr. Moss Evans, general secretary of the Transport and General Workers' Union, who led yesterday's delegation, said the unions were embarking on a programme to obtain maximum information on the effects of the Peugeot-Citroen offer. The consultations would be throughout the motor industry and should be completed within a month.

Referring to the planning

Continued on Back Page

Lucas presses Dueller bid, Page 31

## Chairman Hua embarks on official European visit

BY JOHN HOFFMAN

CHAIRMAN Hua Kuo Feng left by Foreign Minister Mr. Huang Hua and two senior Politburo members is returning to China's president to Chairman Ceausescu.

The Chinese head of state is due to visit Romania, Yugoslavia and Iran in a string of official visits which "will be viewed in

Moscow as a direct challenge to the Soviet Union's claim to a dominant role in the area.

Chairman Hua was seen off at Cernavoda airport by a large party of his deputies and senior diplomats from Romania, Yugoslavia and Iran. His first stop was Bucharest.

He has apparently failed to placate Soviet ire over Romania's "go-it-alone" policy. The Romanian leader earlier this month reaffirmed that his country was not going to get dragged into the public polemics between Communist countries.

Despite the halving of the Soviet share in Romania's foreign trade between 1965-1978 from over 38 to 18 per cent, Soviet-Romanian relations are still considered to be five to six times larger than the trade exchanges with China.

The fact that Chairman Hua's visit to the Balkans also coincides with the 10th anniversary of Soviet military intervention in Czechoslovakia is a further reason for the Soviet anger at Chinese meddling in East European affairs.

Romania is the only Warsaw Pact member state which has maintained cordial relations with China, which Mr. Ceausescu visited three times during the past 15 years.

Chairman Hua, accompanied by his wife, paid a one-day trip to the Crimean where he had what a communiqué described as "frank and friendly" talks with President Leonid Brezhnev.

In contrast to the Kremlin, the Chinese are clearly delighted not only with the visit itself, but also with the growing Chinese interest in the Yugoslav self-management system.

Chairman Hua takes to the road, Page 4

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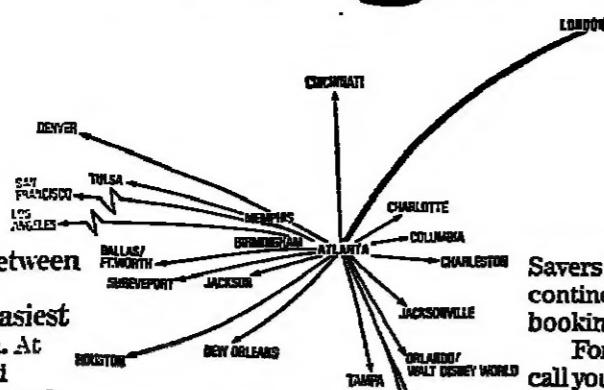
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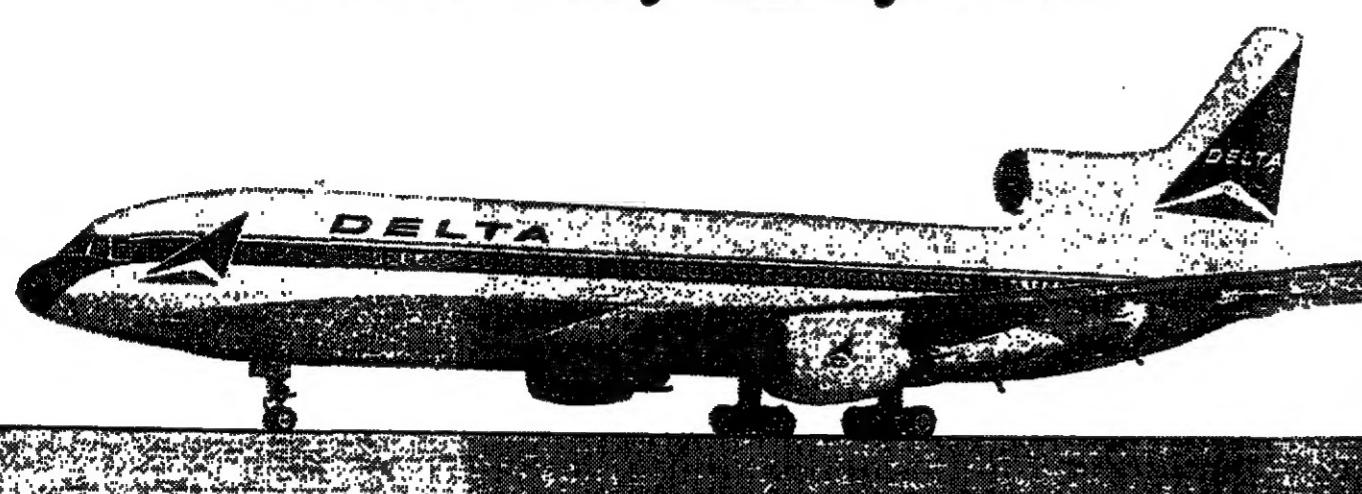
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To run the finances of a multi-market business like The Thomson Organisation, a man must be as multi-faceted as his company.



Michael Brown, Finance Director, The Thomson Organisation



David A. Moring, Vice-President, Chemical Bank

## EUROPEAN NEWS

### THE WEST GERMAN 'ECONOMIC MIRACLE'

## High price of productivity

BY JONATHAN CARR IN BONN

IS THERE really a new West German "economic miracle"? The expression was often used with reference to the outstanding success achieved in building up business and industry in the Federal Republic after the destruction of the war. Now it tends to be used most often, it must be admitted, by non-Germans, about the share of the combined industrial production of the major countries' ability to remain competitive despite both labour costs among the highest in the world and a currency appreciating against most others.

This month, the Dresdner Bank, one of the country's biggest, has produced a survey which helps explain at least part of their share in the so-called "miracle". It looks at labour costs and productivity in West Germany and the third column shows what percentage share each country possesses of the combined industrial labour force and the fourth expresses productivity—output per head—in each industry, taking the West German performance as a base of 100.

The clear productivity frontrunner is the United States, surpassing the West German performance by almost a quarter. Unexpectedly, West Germany is easily pushed into third place by the Netherlands. Less surprisingly, Britain and Italy with little more than half the German average, bring up the rear. Japan is also well back—the Dresdner noting that very high productivity in some large companies is offset by relatively poor performances in many smaller concerns.

A comparison of productivity with total labour costs indicates that the two are generally related. For example, low productivity in Britain going with low labour cost. The U.S. is likely to lose their money.

Although Italy has a big advantage over many of its rivals in smaller total labour costs this benefit is more than counterbalanced by its particularly low productivity. Countries with lower unit costs than West Germany (apart from the U.S.) are France, Britain, Austria, the Netherlands and, by a smaller margin, Japan.

All this hardly supports the "new German miracle" theory. The German worker gets a lot of cash and fringe benefits—but he produces more than most of his foreign counterparts. No doubt he has cause to feel that he is entitled to it. This does not answer the crucial question of why he is able to produce more.

In the relatively harmonious relations between management and trade unions are clearly a big factor and are also a reason why the Deutsche mark rises ever higher, often accompanied by fervid German cries about the danger for exports.

In a comment, the Dresdner Bank recognises the point about high W. German productivity, but feels that there are no grounds for complacency. It urges moderate pay settlements and further efforts by industry to rationalise. Those willing to bet against both continuing to be likely to lose their money.

### PRODUCTIVITY AND LABOUR COSTS OF TEN LEADING INDUSTRIAL COUNTRIES

| Country        | Share of combined Industrial production* |       | Productivity† | Indices (W. Germany = 100) |     |
|----------------|--|-------|---------------|----------------------------|-----|
|                | 1970                                     | 1978  |               | %                          | %   |
| GERMANY        | 13.9                                     | 15.9  | 14.4          | 100                        | 100 |
| UNITED STATES  | 48.0                                     | 42.7  | 31.4          | 124                        | 89  |
| JAPAN          | 12.9                                     | 16.3  | 19.4          | 76                         | 69  |
| FRANCE         | 7.9                                      | 7.6   | 8.8           | 78                         | 65  |
| UNITED KINGDOM | 7.0                                      | 6.4   | 11.3          | 52                         | 43  |
| ITALY          | 5.0                                      | 4.9   | 8.8           | 51                         | 59  |
| NETHERLANDS    | 1.7                                      | 2.1   | 1.7           | 116                        | 101 |
| SWITZERLAND    | 1.3                                      | 1.6   | 1.5           | 93                         | 99  |
| SWEDEN         | 1.4                                      | 1.3   | 1.5           | 79                         | 106 |
| AUSTRIA        | 0.9                                      | 1.1   | 1.3           | 82                         | 127 |
| TOTAL          | 100.0                                    | 100.0 | 100.0         |                            | 83  |

\*At current prices, converted at current dollar exchange rates. Production includes mining and construction. †Industry, 1975. ‡Output per head. §Allowing for differences in annual working hours.

Bank chief  
and minister  
at odds  
in Turkey

By Metin Mumur

ANKARA, August 14.

A ROW has developed between the Turkish Government and Mr. Cafer Tayyar Sadikar, the Governor of the Central Bank, leading to an unprecedented wrangling in public of dirty financial linen, which may have grave implications for Turkey at its present state of economic crisis.

The incident, coming at a time when Turkey is trying to consolidate very large foreign debts and to obtain fresh money, may also undermine the vital links between the Central Bank, on the one hand and the Treasury and the Ministry of Finance on the other. Foreign contracts could also be hurt.

It has arisen because Mr. Sadikar is refusing to bow to a request by Mr. Noglu, the Finance Minister, to resign in order to a senior post elsewhere.

It is common practice for new Turkish governments to make sweeping changes in the civil service, putting loyal officials in senior positions. Mr. Sadikar, appointed governor by the former right-wing Prime Minister, Mr. Suleyman Demirel, is one of the very few senior civil servants who has kept his job under the new government.

Both parties in the row have been issuing statements full of serious accusations since last Friday. On that day controllers of the Central Bank leaked a report to the Press which levelled some charges at Mr. Sadikar, including alleged "falsification" of Central Bank statements. These were refuted by the Governor, who claimed Mr. Muezzinoğlu had put political pressure on the controllers in order to get rid of him.

He told the Financial Times: "There is no reason and no legal justification for the Government to force me to leave my job. I am not planning to resign and will remain until my term is over."

He intended to demonstrate that the Central Bank was an independent institution and that governors should not change with governments. He emphasised that he would see to it that the programme of economic stabilisation measures agreed by Turkey and the International Monetary Fund would be "applied to the letter."

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As Finance Director of The Thomson Organisation, Michael Brown must manage the financial resources and help assure the profitability of a large and rapidly growing group with interests in publishing, travel and petroleum.

Thomson publishes *The Times*, *The Sunday Times*, regional newspapers, books, Family Circle in the UK, Living, numerous trade, technical and educational publications in some ten countries around the world, owns Thomson Travel and its subsidiary Britannia Airways. Through an association with the Occidental Consortium, it is involved in the development of oil fields in the North Sea. So Michael Brown must have

in-depth financial knowledge not only about Thomson's products, but about the countries in which Thomson operates. His Chemical Banker, David Moring, must have the same.

"David's understanding of our business is important," says Brown. "But so are the flexibility and fast response he and his Chemical Bankers come up with."

Working closely with Michael Brown, David Moring and his team have provided TTO's publishing interests with multi-purpose, multi-duration credit facilities in six local currencies exactly when required. In a half-hour meeting, they thrashed out an agreement in principle on a medium-term loan for North Sea oil development.

Through Chemco International Leasing, a Chemical Bank subsidiary, they helped Thomson's Britannia Airways lease a Boeing 737-200 in minimum time.

Says Brown, "Chemical Bankers get things done because they don't have to go back to the head office for approval on every decision." Obviously, Michael Brown works with other international banks. But David Moring's personal understanding of The Thomson Organisation and the bank's flexibility are two important reasons their relationship continues to grow. That's what usually happens when financial executives get together with Chemical Bankers.

The difference in money is people. **CHEMICAL BANK**

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July 1978





## WORLD TRADE NEWS

**Dell calls on industry to exploit Chinese market**

By LORNE BARLING

HINA'S LEADERS have agreed to increase substantially and it is up to British industry to develop its export orders there, Mr. Dell, Secretary of State for Trade, said yesterday on his return from a week-long visit. He said it was clear from his discussions that the leadership instructed the Chinese industrial ministries that trade with Britain was important and had been accepted by them.

Mr. Dell said he had suggested the Chinese a three or four-fold increase in bilateral trade over the next few years, and they thought this might even exceed.

"I am convinced that the opportunities are there and it is up to British industry to see if they are exploited," Mr. Dell said. He hoped that the senior industrialists who accompanied him on the trip would bring this agreement by industrial countries home to their respective industries.

What they can finance depends on what they can export and they will be looking for export markets, probably for oil, coal and other raw materials," he said.

Although, he said, the Chinese were prepared to consider credit, they would not accept either Government or joint ventures in China, which were outside the limits of the General Agreement on Tariffs and Trade terms.

Sugestions that Japan was granting China trade terms which were outside the limits of the General Agreement on Tariffs and Trade, were being investigated, he added. Nevertheless, it was the facilities.

**BCal adds to its DC-10 fleet**

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH CALEDONIAN Airline is buying another three DC-10 long-range, three-engine aircraft to add to its existing fleet of four aircraft. In addition, the airline is chartering a Boeing 747 jumbo jet from Lingus to help it provide wide-bodied equipment on its route to Houston, Texas.

The cost of the DC-10s will be nearly £70m including spares and will be delivered from the end of 1980 over the ensuing months.

British Caledonian currently operates two long-range DC-10s on its routes to West Africa and South America; it already has an order for delivery in 1980, owing to industrial troubles at the manufacturing plant signed recently by Mr. Adam Thomson, chairman of British Caledonian, and Mr. Mike Pearson,

son, the director of commercial sales for the Douglas Aircraft division of McDonnell Douglas.

Renter adds from Long Beach: McDonnell Douglas has received a \$180m contract from Pacific Southwest Airlines for 10 DC-10s.

When the airline finally gets delivery of its first fleet of long-range DC-10s, the Boeing 747 will be passed back to Aer Lingus. British Caledonian will be able to employ the DC-10s not only on its African, South American and Houston routes, but also by then on its prospective new routes to Atlanta in Georgia and to Dallas-Fort Worth in Texas, both of which are on order for delivery in 1980.

The latest DC-10 deal was

signed recently by Mr. Adam Thomson, chairman of British Caledonian, and Mr. Mike Pearson,

**India may pick Jaguar**

By K. K. SHARMA

THE chances of India opting for the British Jaguar to meet its needs for a deep penetration fighter to replace the Indian air force's ageing Canberras and Jaguars have improved greatly with Sweden's Viggen dropping out of the race.

Sweden has formally informed the Government that the U.S. has refused "to permit" the sale of Viggen aircraft to India because its engine is manufactured in Stockholm under licence from Pratt and Whitney and Washington's clearance is needed for the deal. The U.S. refusal is said to be based on its view that jet fighter sales to India will upset the balance in the subcontinent. The two other aircraft being considered by India are the elsewhere.

**East-West trade sluggish**

By ROGER BOYES

LEADING expert on East-West trade, Dr. Jan Stankovsky, of the Austrian Institute for Economic Research writes in the book "East-West Trade 1978" that a combination of factors—the desire to reduce the growth of debts with the West, high Soviet cereal imports and a worsening of the sales conditions for East Bloc products on Western markets—has placed a substantial brake on the development of trade between Comecon and the West.

In real terms, imports from the Eastern Bloc by the West will grow at just over 4 per cent in 1978 but that is somewhat stronger than in 1977. Dr. Stankovsky concludes that the East-West trade balance, which in 1977 was in surplus for the West by about \$3.5bn should remain in surplus by about \$3bn.

A considerable part of the estimated 1 to 2 per cent trade growth will, Dr. Stankovsky believes, be taken up by U.S. cereal deliveries which should amount to 7 to 10m tons.

Dr. Stankovsky's report echoes earlier U.S. estimates in mainlining that the future prospects by the end of this year, if the iron ore

**Brazil, Mexico iron ore project**

By DIANA SMITH

BRAZIL's Companhia Vale Do Rio Doce (CVRD), the state mining conglomerate, and the Altos Hornos De Mexico, the Mexican state steel company, have agreed the majority. In either case, to make a joint feasibility study. Brazil will supply the iron ore for an iron ore pelletising unit. The new proposal follows a series of joint ventures CVRD has formed with foreign steel companies to produce pelletised shippers at home.

The study will be completed by the end of this year, if the iron ore

**NIGERIA — A SPECIAL SITUATION**

Two medical emergency air evacuations were executed by Trans-Care International the weekend July 28-30.

Despite communications failure at the Nigerian end, and the go-slow by French air controllers (who made no exceptions), both patients, one from Lagos, the other from Kano, are safely progressing in hospitals in England. Their companies are delighted with our services.

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**YOU MAKE ONE CALL — WE DO IT ALL**

**Protection deplored by IMF**

By David Buscham

WASHINGTON, August 14. On the question of how China policy of the Export Credits Guarantee Department to match development, Mr. Dell said he did the terms of competitors.

Sir John Buckley, chairman

of Davy International, who was a member of the group which accompanied Mr. Dell, said it was essential for Ministers to get the flavour of a market such as China and believed it was important to show that the British Government was interested.

He believed that China was mainly a market for large companies but that the net content of contracts would be much higher than in other countries due to the lack of domestic manufacturing capacity.

The Fund survey stresses the need for a successful conclusion to the multilateral trade talks now in progress under the General Agreement on Tariffs and Trade.

The Fund says that anti-dumping and countervailing duties retard trade.

They also tend to hold up agreements, principally between the U.S. and Europe and Japan.

The survey singles out quantitative limits imposed by the EEC on textiles, by the UK on television sets and clothing, by the U.S. on steel, and by Canada on textiles and shoes.

By contrast, the report says restrictions in a number of non-EEC European countries have been eased, with Norway and Sweden waiving licensing on some textile imports, Iceland lifting controls on TV sets.

While the IMF commands the EEC for adding a number of tropical products to its concessionary generalised system of preferences, it notes that the U.S. granted duty-free treatment to a further 121 items under the system but withdrew 115 others.

The IMF remarks that "a particularly disturbing feature" is the growing number of countries which are delaying payments for imports. In the period covered by the survey, Turkey, Sudan, Jamaica, Ghana and Guyana fell behind on their import payments, while the situation in Zambia and Zaire, already in arrears on payments, became worse.

**Japanese officials cast doubts on emergency imports plan**

By ROBERT WOOD

TOKYO

, August 14. JAPANESE OFFICIALS said Mr. Komoto, who himself

admitted on Saturday that the plan of the founded Japan's largest shipping company, Sankei Steamship, to seek \$12.5bn in emergency imports this year has not been discussed extensively with other countries whose participation would require a solution to the problem of foreign seamen, who would have to be replaced by more expensive Japanese crews.

Mr. Komoto told reporters on Saturday that he and Economic Planning Agency Director Mr. Kichi Miyazawa, had agreed to use a Transport flag of convenience vessels in the first place.

To combat these protectionist pressures, caused in large part by the "disappointingly slow recovery of the world economy" and continuing high unemployment in certain key sectors, the IMF survey stresses the need

for a successful conclusion to the multilateral trade talks now in progress under the General Agreement on Tariffs and Trade.

The Fund says that anti-dumping and countervailing duties retard trade.

They also tend to hold up agreements, principally between the U.S. and Europe and Japan.

The survey singles out quantitative limits imposed by the EEC on textiles, by the UK on television sets and clothing, by the U.S. on steel, and by Canada on textiles and shoes.

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JULY 1978

Fabric  
Steel  
Most fire  
casualties  
exposed  
well home

David Fishlock

MORE THAN 80 per cent of fire fatalities in the UK occur in homes, but the fires account for less than 20 per cent of the deaths.

Domestic fires cause nearly 800 deaths and more than 4,000 serious injuries a year, according to the annual report on fire at the Department of Environment.

More than two-thirds of the deaths involve furniture or cloth—mostly in the room where the fire broke out.

An analysis of causation by the research station—one of the government's centres—shows that the deaths caused by burns are constant, deaths caused by smoke and toxic gases are easing.

Although some materials used for furniture can give rise to initially toxic combustion products, there is no evidence, says the report, that any other gas or carbon monoxide causes the deaths.

There was clearly no simple solution to the large number of domestic fire deaths and no tests other measures which can guarantee safety.

Another high-risk area for the public which is attracting considerable research effort from the Environment Department is road safety. It accounts for about 1m a year—17 per cent of the get of the Department of Transport.

Martin Holdgate, director of research, says this is "certainly not too much" a problem, which is a major factor of human life and cause of suffering.

Together, Dr Holdgate was responsible for a research budget of £60.5m, last year, of which £8m was spent for the Environment Department and £14.7m for Transport Department.

Departments of the Environment and Transport: Report on Research and Development 1977; £2.25.

## WIRA sets up new service

RA, the Leeds-based industrial research centre is to establish a Cleaning and Maintenance Research and Service Organisation (CAMRASO) which will provide technological back-up for commercial development of cleaning and maintenance industry.

About £750m a year is spent in the U.K. on cleaning and maintenance, but WIRA says that the industry lacks a central technical service.

## HOME NEWS

# Scottish Nats support lowest since last general election

By RAY PERMAN, SCOTTISH CORRESPONDENT

SENIOR Scottish Nationalists are worried about the continuing slide in support for the party, which is down to 18 per cent in the latest opinion poll.

Five per cent ahead of the Conservatives in October 1974, the SNP seems unable to stop the rot which started with poor showing in by-elections this year, and it is now trailing in third place.

Support is at its lowest since the last general election, despite the fact that the SNP is the only party in Scotland to have maintained a regular series of statements and press conferences throughout the year.

The Conservative Party is planning to bolster their campaign with a tour in September by Mrs Margaret Thatcher.

The Prime Minister will not be repeating the autumn visit he has made in the last two years, unless there is a general election.

Labour appears to have consolidated its convincing lead over other parties in Scotland. Party leaders have

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despite the fact that the SNP is the only party in Scotland to have maintained a regular series of statements and press conferences throughout the year.

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## Carpet industry's future is bright

By RHYTH DAVID

THE RECOVERY in consumer spending on carpets this year is likely to continue through next year before falling away again in 1980, according to a report on the industry.

A further strong rise in the early 1980's is then forecast in the report by Stamford Hall, the economic research group.

The report claims that with discretionary incomes rising since the middle of last year consumers who have been delaying carpet purchases over recent years are returning to the showrooms.

As a result, in the domestic market, sales at manufacturers' prices in 1970 terms are expected to rise to £133m this year, from £127m in 1977, and to £138m next year. Sales by 1982 are expected to reach £157m.

In the contract market, which like the domestic has also been severely depressed since 1974, the recovery is expected to take longer and to be more limited.

Increased office developments expected to result in higher contract carpeting sales next year but the market in 1980 is still expected to total no more than £76m at 1970 prices compared with £85m in 1975.

*The Carpet Industry 1978-1982. Stamford Hall, 42 Colmore Row, London N1. £5.50.*

## Ministry moves to cut nitrite in meats

By SUE CAMERON

TOLD Transport House that, although they would prefer an early general election, they feel confident that the party can hold its position until next spring, if necessary.

An opinion poll by the System Three organisation, published in the Glasgow Herald yesterday, gives Labour 48 per cent support, against 30 for the Tories, 18 for the SNP and four for the Liberals.

On such figures the two major parties could retake seats from the Nationalists.

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# Black pudding—both treat and a sure treatment

THE PURISTS—Lancastrians, most of them—may claim that the true ancestral home of the British black pudding is Bury. But few would argue that the champion of pudding champions is Mr. Albert Hirst, from Barnsley, deep in the muckstack mountains of Yorkshire.

The Confrerie des Chevaliers du Gout-Boudin stages a sort of springtime puddingfest each year at Montagnac-au-Périgord. The sole object is to celebrate the merits of the boudin noir. The main events include pudding-eating contests, and the festivities conclude with the all-Europe pudding championship.

Mr. Hirst's entries have won a major award each year since the special British section was introduced in 1969. Five gold medals, silver and bronze certificates and a cup clutter his trophy shelf.

Perhaps the only honour remaining to be bestowed on Mr. Hirst is the ultimate initiation into the Brotherhood of the Knights of Black Pudding Tasting.

Ministry experts and members of Government advisory committees, such as the food additives and contaminants committee, will therefore try to discover whether it is possible to reduce nitrite limits without incurring the danger of botulism.

Botulism is the particularly virulent form of food poisoning which affected four old people in Birmingham after they had eaten an infected tin of salmon two weeks ago.

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Three years ago transport troubles and strikes cut Britain off from France and Mr. Hirst from the pudding festival. In the event, a 15-minute settlement saved the day, but just in case, the French Embassy in London had contacted the Barnsley champion, offering special black pudding courier service to Normandy.

Mr. Hirst's factory, which now employs 37 and supplies six of the company's own shops plus a great many other outlets in the area, started as a port butchery and pie shop under the control of his father, another Albert, in 1959.

Albert senior had two apprentices, both German, who each paid him a shilling a week to learn the port butcher's trade.

Considering that the sausage race in particular are widely considered to have originated in Germany, Germany, it seems possible that the two young apprentices, passing on skills learned in their mothers' kitchens, were responsible in part for the present elevated position of the Hirst black pudding.

The present-day Hirst recipe



Mr. Albert Hirst, the Barnsley black pudding king, with the trophy he won in Normandy

is basically pig's blood, fat, Hirst has bowed to innovation barley, groats, onions, sage and now sells some of his bakery just after five. Pudding for anaemia, among other things.

The Book of the Sausage (Pan, £1) lists exotics such as one made from porpoise blood, a steel themselves to tasting the squeamish people unable to

when his father had a contract supply the local open-air school with puddings, pigs, "penny ducks" (faggots to southerners) and other delights.

The school on top of a hill on the outskirts of Barnsley, was for tubercular or simply chesty children. The children were educated in fresh air. As an extra incentive to get well they were bedded down out of doors, with canopies to keep off the rain but precious little to shelter from those bracing easterlies.

Mr. Hirst, whose 25-year-old son (Albert, of course) is working in the business, recommends a link or two of his pudding boiled gently for 10 minutes and served with mashed potatoes and carrots. Black pudding, which is always sold ready-cooked, is also excellent cold, with pickles, or sliced and fried or grilled at breakfast.

But best of all, the champion says, black pudding should be tasted alongside the smoked salmon and asparagus snippets the skins of the traditional linked puddings are usually

on canapés at cocktail parties, as befits what he lovingly dubs his "caviar of the north."

The basic British recipe is always close to Mr. Hirst's with the only major variations appearing in the herbal seasonings.

The skins of the traditional linked puddings are usually

bullock or pig intestines polished up with oil, although even Mr. Hirst has bowed to innovation

red peppers, and aristocratic little blood in many pudding boudins and Bistecques from the mixes. One traditional recipe, for example, allows one gallon of blood to almost 30 lbs of dry ingredients.

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## APPOINTMENTS

## Finance directors for BL Components

Mr. Bryan Bedwell, previously group financial controller for the De La Rue Company, has been appointed finance director of BL COMPONENTS which embraces SUB-BUSES, Upjohn and the Motor division, and President Steel Fisher. Mr. David Colter, formerly group finance controller, British Road Services, joins PSF as finance director.

Sir Arthur Sugden has been appointed to the Board of the MANCHESTER SHIP CANAL COMPANY. Sir Arthur is chief executive of the Co-operative Wholesale Society and he takes over the seat vacated on the retirement of Mr. H. A. Toogood.

Mr. G. J. Wilkins, chairman and chief executive of Beecham Group, has joined the Board of THORN ELECTRICAL INDUSTRIES as non-executive director.

Mr. Raymond Towers and Mr. Norman Warburton, executives of BICC-BURNRDY, have been appointed to the Board.

Mr. David P. Gordon has been appointed to the newly-created position of marketing director of BUNZL ADHESIVE MATERIALS. He was previously deputy general manager of Fasson U.K.

Mr. K. M. Mills, group divisional director W. and T. Avery general products, has been appointed



Sir Arthur Sugden

of Fenichurch Group Brokers in P. S. Lambert and Mr. D. O. Williams.

Mr. John Browne, who until recently was in charge of the Middle East operations of Eurobank Banking Company, has been appointed an adviser to BARCLAYS BANK INTERNATIONAL with particular responsibility for the Middle East.

Mr. Aubrey Wilson founder and chairman of INDUSTRIAL MARKET RESEARCH, is retiring but will retain a non-executive directorship with the company. Mr. Christopher West, managing director, takes over full executive responsibility. Mr. James Long, previously director of Martech, becomes assistant managing director. Mr. Brian Atkin, director at present on secondment to the Prices Commission, will on his return head the R & D function. The current concern is AGRI-RESEARCH.

Mr. Geoffrey Chipperfield and Mr. David Ewer have been appointed principal finance officers in the DEPARTMENT OF THE ENVIRONMENT. Mr. Chipperfield will be responsible for local government expenditure and planning matters, and Mr. Ewer for housing, water and new towns. Where there is need for coordination across the Department as a whole, he will liaise with Mr. Chipperfield. These posts are at Under-Secretary level.

Mr. C. W. Conch, a vice-president of the British Insurance Brokers Association and a member of the Insurance Brokers Registration Council, retires from his executive position with the FENCHURCH GROUP on August 31, but will remain on the Board.

The Secretary for Social Services has appointed six new members to the SOUTH WEST THAMES REGIONAL HEALTH AUTHORITY. They are Mr. C. N. Beard, Mrs. P. Benians, Mrs. M. E. Campbell, Mr. D. Franklin, Mr.

Following plans for forming a new building company to own COCA-COLA SOUTHERN BOTTLERS and CANTERBURY & COCA-RANE (GREAT BRITAIN) Board changes within the two companies have taken place. Joining the Coca-Cola Southern Bottlers Board are four directors of Cantrell & Cochrane, Mr. A. J. Lester, Mr. P. J. Allen, Mr. J. Ewan and Mr. J. J. F. Hemmings. Mr. D. E. Parker is appointed personnel director to both companies. Mr. P. Anderson, director of Coca-Cola Southern Bottlers joins the Cantrell & Cochrane Board.

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Joyce 15/8

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FINANCIAL TIMES  
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## THE MULTI-MILLION £ GROWTH MARKET

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During 1977, in excess of 3 MILLION square metres of replacement window framing was installed within the British Home Improvements market.

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Softwood and aluminium have dominated 90 per cent of the market to date. Now is the time for change.

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If you can demonstrate that you are already reputedly and profitably established within the construction industry (preferably with some involvement in the H.I. sector) and are seeking, and can handle, substantial expansion through diversification, then we invite you to contact us immediately. Submissions (PRINCIPALS ONLY PLEASE) should include an indicative C.V. related to your existing business. Confidence guaranteed.

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£2,000,000 "available" turnover

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Large House and Flat included

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Advertiser would be interested to hear from owners of substantial holiday parks wishing to sell their businesses

Please write to Box G.2392, Financial Times

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UK based with world-wide business interests wishes to expand existing computer activities by association with/or acquisition of medium-sized systems/software house whose emphasis is on real-time communications-related activities. Substantial resources available for development of right organisation.

Reply in strictest confidence to Box G.2434, Financial Times, 10, Cannon Street, EC4P 4BY.

## PRIVATE LIMITED COMPANY FOR SALE

Operating small licensed airfield with flying residential residence.

With flying residential residence.

Leading Franchises considered.

Subject Manufacturer's approval.

Full replies, strictest confidence.

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10, Cannon Street, EC4P 4BY

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Substantial Main Dealership for cash. Ford preferred but other

Leading Franchises considered.

Subject Manufacturer's approval.

Full replies, strictest confidence.

Write Box G.2409, Financial Times

10, Cannon Street, EC4P 4BY

# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## METALWORKING

### Improves quality of cast steel slab

THREE MAJOR European groups, ASEA, Svenskt Stål and Concast of Zurich, have together developed an electromagnetic stirrer for the control of strand solidification process in the casting of slab steel.

Electromagnetic stirring (EMS), developed some years ago by ASEA, has been used extensively for stirring molten steel in electric arc furnaces and ladles.

Applied to continuous casting it permits higher flexibility in steelmaking because, with it, steel can be fed to the caster with a wider range of superheat. Predominantly globular crystallisation is induced by the agitation of the metal leads to improved strand structure.

Loss reduction in area is needed to achieve the final product and there is a reduction in centre line segregation.

Under an agreement with ASEA, it is proposed that Concast take responsibility for the international marketing of the ASEA stirrers for the continuous casting of slabs.

ASEA, Villiers House, 41, Strand, London WC2N 5JX. Tel: 01-930 5411.

**PROCESSING**

### Italian idea to Japan

AN AGREEMENT has been concluded with Sorin Chechin of Italy under which NKK (Nippon Nokan) acquires technology and sales rights to city refuse processing plant developed by the Italian company.

The plant does not incorporate crushing equipment and has very high capabilities for segregating and reclaiming refuse. This feature affords lower construction and operation costs compared with other reclamation systems and also incineration systems. For example, in the case of a 600-tonnes-per-day capacity plant, the saving on construction costs is some 10 per cent.

The plant mechanically segregates refuse into six categories: paper, kitchen waste, steel, plastics and glass, and refuse for incineration. The latter EC2Y 9DE.

#### NOTICE OF REDEMPTION

To the Holders of

### THE PROCTER & GAMBLE INTERNATIONAL COMPANY

6½% Guaranteed Debentures Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 15, 1967, between The Procter & Gamble International Company, The Procter & Gamble Company, as Guarantor, and Morgan Guaranty Trust Company of New York, as Trustee, \$1,445,000 principal amount of the above Debentures has been selected by lot for redemption on September 15, 1978, through operation of the Sinking Fund. At the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said redemption date, the number of the said Debentures designated for redemption are as follows:

|    |      |      |      |      |      |      |       |       |       |       |       |       |       |       |       |
|----|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1  | 1785 | 3275 | 4588 | 8180 | 7750 | 5240 | 10438 | 11854 | 14498 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 2  | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 3  | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 4  | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 5  | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 6  | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 7  | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 8  | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 9  | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 10 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 11 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 12 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 13 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 14 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 15 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 16 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 17 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 18 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 19 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 20 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 21 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 22 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 23 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 24 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 25 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 26 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 27 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 28 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 29 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 30 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 31 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 32 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 33 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 34 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 35 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 36 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 37 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 38 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 39 | 1828 | 3285 | 4598 | 8180 | 7750 | 5240 | 10438 | 11854 | 14548 | 15687 | 17535 | 16824 | 20162 | 23068 | 23372 |
| 40 | 1828 | 3285 | 4598 | 818  |      |      |       |       |       |       |       |       |       |       |       |

Joy, 10/50

# The Management Page

## Shortening the odds in a big research gamble

By DAVID FISHLOCK

NATIONAL GOVERNMENTS nowadays exert tremendous pressures on multinational companies to locate new manufacturing facilities within their boundaries. Less well publicised—since it is concerned more with national prestige than employment—is the pressure to undertake research on one nation's soil rather than another's.

But it is there nonetheless, says Mr. Harry Beckers, group research co-ordinator of Royal Dutch Shell and chairman of Shell Research. What is more, it is in conflict sharply with the aims of research management to increase efficiency by grouping its key specialists together in big research centres.

Last year the Shell group spent £175m on research and development. In the early 1970s group research was concentrated into four laboratories, two each in the UK and in Holland; and in the interests of efficiency this is the way Beckers still wants it. But he as already had to compromise by spending some central funds on the research centres of operating companies in Canada, France, W. Germany and Japan. He foresees pressures to relocate new research areas—*e.g.* example coal conversion, currently based in Holland, in a country with abundant cheap



Harry Beckers: 'Research is a gamble—but most people forget that'

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Beckers, a big, burly Dutchman of 46, with a highly engaging grin, finds this enthusiasm of authorities to interfere with the research process frankly distressing. "Research is a gamble—but most people forget that" he has no doubt that the insensitivity of governments to the importance of research management is stifling innovation all over the world.

For Shell, his appointment last autumn heralded a return to the pattern of the 1960s, when its research effort was coordinated by a scientist rather than a businessman. A physicist from the Technical University at Delft, he has spent his career with Shell, initially in research, then in the early 1970s managing corporate planning at the Shell Centre in London. His last job was head of organisation—in effect troubleshooter for the committee of managing directors.

The dual experience in faith reflected in his thoughts source of major new business built management of research for Shell. Its overriding attractions are its versatility as a source of the need for "top-down" as well as "bottom-up" influences in shaping an energy research programme. "If you have good research, people will always come up with more ideas cropping—the cultivation of their potential as sources of fuel or feedstock? Ironically enough, this line of research is the reverse of manufacturing protein

For the last few months, however, Beckers has been trying to balance this pressure on his research programme with "top-down" decisions, by pressing of Shell's former research

Should it go for "energy bottom-up" pressure?

Should it go for

# Neglecting the Third World

BY DAVID HOUSEGO

**MISSING FROM** the Bonn summit of industrialised nations was any reference to the role that developing nations might have in reviving economic growth in the world. This is more surprising than at first sight might seem. The readiness of poorer nations to borrow heavily on the international markets through the recession of 1974/75, thus themselves maintaining a surprisingly high level of growth and of capital imports from the west, helped the richer nations to weather that storm more easily.

## Deficits

Conversely, the fears of developing nations over the last 12 months of a further widening of their current account deficits through an unacceptable addition to their outstanding debt have led many of them to cut back on capital imports and hence on growth. This turnaround has been brought home most forcibly to companies with large sales in the third world in, for instance, car moving equipment. But the interest of the rich in the purchasing power of nations not so well off has also been taken on board by good many politicians and government departments in the West.

What better moment than the Bonn summit for the rich to show that they saw there were gains to be had from both developing and industrialised nations, pulling together? What better moment also for the rich men's club to try and silence critics from the third world who say that it is preoccupied only with the problems of the rich—and perhaps ineffectually at that?

A strong argument for not taking up this issue—apart from pressures of time which in any case may have prevented it getting an airing—is that most participants at Bonn showed a healthy distrust of global macroeconomic planning. If the rich cannot put their own house in order, then what hope for getting an agreed set of measures between rich and poor? Too often, however, this stance degenerates into the misguided reasoning that if the rich volunteer a concession they will be pestered for a 100 more. Turning a blind eye to the problem will not make it go away. Such a stance also leads into the equally dubious reasoning that recession is the wrong moment in which to make new initiatives.

Treasures are in no mood to countenance new expenditure on aid or other transfers of resources. Issues of trade get most closely entangled with protectionism and the safeguard

ALTHOUGH THE recently ended London wine auction season registered some new record prices and a general though moderate rise in their level, the pattern has to some extent now changed. With the slump over, results were surprisingly good.

The auctioneers, therefore, had to rely more on their own initiative and on a steady stream of smaller vendors; and the results were surprisingly good. Christie's 38 sales in London yielded a few thousand pounds short of a net £2m. Sotheby's 15 made a total of £1.16m. and Bonhams' nine brought up the rear with £150,000. The lack of mass sales reduced Christie's total by about £200,000, but Sotheby's were nearly £200,000 up. In addition both auctioneers held sales abroad: Christie's to a total of £180,000 and Sotheby's, including a big one in South Africa, to £308,000. Also Christie's annual sale for Heublein in America yielded £262,000. So all in all, the London wine auctioneers actually sold the high total of £1m. of wine in the 1977/78 season.

In their place a certain amount of wine was sold FOB Bordeaux, and in Sotheby's last sale of the season, some runs of '75 claret growths appeared for the first time. But this was small beer in comparison with the previous surplus stock auctions, which even in 1976/77 yielded Christie's over £800,000 in turnover, compared with £127,000 this season for FOB sales. Significantly too, Christie's for the first time engaged in some brokerage business in Bordeaux, arranging sales for foreign clients, amounting to £720,000.

## Brisk demand

Moreover, while the demand for rarities was as brisk as ever, there were no more of the old cellarers—from Rosebery in 1967 to Woodberry in 1978—that Christie's had unearthened here in Britain. What rarities there were in the last season largely came from private cellars in France, a bottle of Lafe 1870, £1,150 for

a magnum of Lafite 1870 and Margaux 1864. Another notable record was £700 for a bottle of Yquem 1858.

Younger sought-after but by no mean rare first-growth clarets fetched much higher prices, particularly in Bordeaux, where there were no more mass disposals of stocks of fine wines for which the London salerooms provided the best. Indeed the only satisfactory, the jolt which makes what might otherwise seem outrageous actions acceptable. The Marshall Plan sprang from the harsh conditions after the Second World War. Keynes saw his theories put into effect during the slump of the 1930s. It took the commodity boom and the increase in oil prices in 1973 followed by the subsequent recession, to make north and south both aware of the delicate balance that linked their economies and political structures.

There are plenty of ideas floating round on ways of stimulating demand in the third world. The Overseas Development Ministry wanted Mr. Callaghan to raise at Bonn the proposal (by no means a new one) of linking a new issue of SDRs to aid and of writing off officials debts owned by the poorest nations. Neither subject seems to have got very far. At the United Nations, the Overview Committee on the International Economic Order has been looking at the question of transfers of resources as part of its brief to review progress in the North-South Dialogue.

Apart from the wild demands for overhauling the world's financial system, some interesting proposals have come up. Mexico has put forward its suggestion for a joint issue of 15 to 20 year bonds by a group of developing countries for a total of some \$15bn in an attempt to overcome the difficulties of medium-term borrowing for long-term projects. Another Latin American proposal for longer term finance would involve a "safety net" probably provided via multilateral institutions for countries in balance of payments difficulties during prolonged recession.

**Delay**

These proposals within the UN are likely to be passed to the IMF or the World Bank for closer scrutiny.

## RACING

BY DOMINIC WIGAN

A SMALL but select field seems likely for next week's Benson and Hedges Gold Cup at York, where the North's (and some would say the country's) top festival of racing also includes the Tote Ebor, the Gimmercire, the William Hill Sprint Championship, the Yorkshire Oaks, and the Lowther Stakes.

Although Trillion will not be tilting for Gold Cup, both Dom Alarie and Pyjama Hunt could represent France. A decision on

Cistus remains firm out should the course dry up to favourite at 3-1 with the Tote for the Benson and Hedges Cup, and is followed in the betting by Gunner B and Hawaiian Sound (both on 9-2). More so, Balmirino (8-1), Jellaby (14-1), Dom Alarie and Julio Martinez (20-1), Pyjama Hunt (25-1), Dom (40-1) and Gwirloch (50-1).

From this list the one who makes much the most appeal to me as a win-and-place prospect is Jellaby. The Ryan Price-trained colt, who has had the Benson and Hedges as his principal target since he ran respectably on too fast a surface in France early last month, will be ideally suited by this trip and, in all probability, judged on current form, by the ground.

However, anyone contemplating a bet on the roan—who would undoubtedly have beaten Don by at least three lengths in the Lockinge but had not unseated Brian Taylor in meeting a patch of fast ground 100 yards from home—will have to take a chance on the weather. And Jellaby will definitely be pulled

into the race by his trainer.

On the list of 10 others, I

Dom Alarie will be made after the colt has worked tomorrow morning: Pyjama Hunt, who looked a likely Derby winner before tiring two furlongs from home, will not have his chance unless Richard Carver can find a pacemaker for him in his alternative race, Saturday's Prix de la Cote Normande at Deauville.

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Salzburg Festival

# Die Zauberflöte

by RONALD CRICHTON

The last Salzburg *Zauberflöte*. Almost all the male characters of all the Queen's main appearances are bewigged—even Sarastro and the Armed Men. It sounds swaths of prismatic laser-projected stars of uncanny, soft brilliance.

A whiff of danger comes with Rightly, I think, Ponnelle has not been too schematic about black Papageno. Not at first—Christian Boesch from the Vienna Volksoper, who gave a rough sketch for this performance at Zurich last year, has a courage (her cries of "Die Wahrheit") ring round the large auditorium) and endurance beyond most girls. The Queen of Edita Gruberova is most striking in the second aria, where the high notes are as lambent as the laser-stars around her and her phrasing is not mechanical, but flexible and imaginative. Martin Taubel's giant Sarastro commands the wide spaces effortlessly, singing with restrained mastery especially admirable in the dangerous second verse of "In diesen heil'gen Hallen." The Speaker is the invaluable and consequently rather over-emphatic José van Dam.

The eavesdropping or peeping tommy that was a tiresome feature of his Salzburg *Zauberflöte* was employed here with point and discretion—there is room in the long galleries to show the Queen and her Ladies listening from a distance to some of the Sarastro scenes, while at the other side in the temple vaults the picture of the acting-area the Boys are silent witnesses of some events not meant for their eyes. There

is a multitude of traps from which emerge among other things the three gates to the Tamino? In his suicide number and a small street theatre Mr. Boesch is allowed an over-stage with a naive prospect of dose of heavy fun with a movable riding-school and the castle tree behind it as an infinite frame.

The Tamino, Eric Tappy, has two for of Papageno's sides. Best a distinction of style and bear-

the clemency of Dio.

He has succeeded again, with *Zauberflöte*, in which almost everything comes right, in which the balance between fairytale and popular spectacle and morality play, between comic and serious, good and evil, Mozart's vital factor is the conducting of James Levine, and the playing of the Vienna Philharmonic and Schindler's almost resounding held.

The slight reticence is not damaging. The opera contains so much on so many levels, expressed with such genial but elusive simplicity, that the absolutely perfect *Zauberflöte* is not to be expected in this world.

The grandeur and the limitations of the setting act both as stimulus and brake on the imagination of a gifted man of the theatre always inclined to do too much to refuse to see when enough is enough. Ponnelle makes most ingenious use of the three superimposed galleries cut in the rock-face. They serve for the blinder parts of the enormously long serpentine pursuing Tamino. Later they accommodate the gilded, elongated rays of a three-tiered sun for Sarastro. Against these rays Ponnelle sets for the "Isis und Osiris" chorus and pyramid of priests in silhouette. Two of the galleries are adapted for the trials of fire and water.

One can trace how hall-marks of this producer's style (he is, as usual, his own designer) are kept in check by the exigencies of the site. His passion for black and white which has—in the past led to settings striking but also dazzlingly distractingly—is here confined to some of the costumes.

The Queen of Night and her Ladies are in black with satiny skirts that quiver in the slightest breeze. Sarastro and his priests are mainly white. Monostatos and his bunch of Blackamores are in gleaming white, the Three Boys are little Mozarts with white wigs and black silky suits.



Edita Gruberova

## Harrogate Festival

# Schubert, Brahms and Forbes

by WILFRID MELLERS

The Harrogate Festival Concert on August 9 by the Nash Ensemble set one a trifle on the moments wherein a connoisseur's temperament and his gloomily reflecting, as concert pieces in the 18th-century instrument were in tune with the function of chamber music in a shaft of sunlight, a shadow on life work.

Since the A Minor trio doesn't equivocate between functions as does the Trout, it is less problematical for modern performers.

Quintet, Brahms' A minor Trio didn't quite catch this. String for clarinet, cello and piano, and piano, rhythm missed the Schubertian tilt, and the group of three Masonic brass chords in the second act were blown softly and distantly, not blared out in the wings. Both produced and conductor gave the last brief but important scene for the Queen and Ladies due weight. A full text was used but not even the long second act dragged for a moment, though one of Sarastro's scenes was almost obliterated by the Salzburg rain drumming on the roof and putting the Queen's thunder to shame.

Conducting, orchestra and chorus gave constant and intense pleasure. Levine's tempos were often quick but not rushed or gabbled—everything told. There was sparkle and a keen edge, impeccably precise chording and most important, extreme clarity in the ensembles, especially those with the special, half-earthy crystal texture of the Boys' music, a virtue sometimes lacking in quite grand performances such as Schön's in Paris. A minor but not insignificant point—the groups of three Masonic brass chords in the second act were blown softly and distantly, not blared out in the wings. Both produced and conductor gave the last brief but important scene for the Queen and Ladies due weight. A full text was used but not even the long second act dragged for a moment, though one of Sarastro's scenes was almost obliterated by the Salzburg rain drumming on the roof and putting the Queen's thunder to shame.

Incidental pleasures abound: sonorities are beautifully imagined and oralised; Forbes's by now orthodox post-serial linearly is vitalised by fashionably ethnic elements perhaps suggested by metrical pattern and decorative ornament in the works of composers such as Varese and Crumb, and from those French generates tingling textures that exhilarate and in the second movement moments of respiratory calm. Nonetheless, one is left asking what has been done to one. Has one gone through a "spiritual experience"? My answer must on the whole be "no." Has one been entertained and diverted? The Harrogate audience's answer would seem, on the whole, to have been "no." If this is a failure on Forbes's part and I think it is, it is not one for which he can be held personally responsible.

The difference between Schubert's ostensibly social world—salacious, yet proud and ultimately affirmative, that is personal achievements, such as the sublime quintet in C, is one of degree, not kind; audiences accustomed to toying with the Trout while listening to the Trout, today, perhaps specifically asked could graduate naturally to write a piece to companion music which demands all of these two masterpieces, to both players and listeners approach his task? At one Schubert's late quartets, like extreme he may attempt to out Besteethoven's, are not so much Beethoven in any public music as music for co-composing a transcendentalists and amateurs—an elite Faustian experience: in which of those who know and those who love Brahms' chamber music also comes into this other extreme he can aim simultaneously personal and at diversion; in which case he is, it is not one for which he can be held personally responsible.

With the Schubert there is no ambiguity as to function; it was commissioned, by a wealthy amateur cellist, was intended to amuse both players and listeners, and does so. It is occasional music in the sense that one may eat, drink, smoke and even chatter to it, yet since it improves the quality of the hedonistic pursuits, it cannot be dismissed as Music. Schubert is a composer of genius, which will out; even a music of social peregrine may open horizons through a weird harmony—or a wild modulation, and those tunes, immediately fetching and whistleable, remain memorable after 150 years.

The piece's status between pop and art music makes it elusive for modern players. While clarinettist celebrated for the most part re-enforced his preconceptions about music

## Letter from Rome

# Popular delights of the summer

by WILLIAM WEAVER

True Romans (and they include, of course, the old guard of the foreign colony) are fond of saying that the city is at its most enjoyable during the month of August. Yes, there is the heat, but to compensate for it, there is the blissful reduction of traffic, exhaust fumes, blaring claxons. Borders of tourists come, but to the Romans they are virtually invisible.

Romans never visit St. Peter's or the Vatican Museums or the Forum in August (or at any other time of the year, for the most part). The cement jungle of Housing-blocks which has sprung up to enclose the city in recent decades has cut off the portentous, the westerly breeze that used to steal into the city at evening; but it is still cool in Rome at night, and, with the holiday exodus, you can find a table in your favourite outdoor restaurant on the Janiculum or the Via Appia antica.

Culturally, the city in summer used to be a near-desert. There was opera at the Baths of Caracalla, supplemented by a pair of concerts weekly in the Basilica of Maxentius. These are still going on, but many other events have come to provide stimulation and entertainment for the remaining Romans. This year, for example, there is plenty of theatre, of every kind. And, sponsored by the city authorities, the *Teatro Tenda*—the tent-theatre of the Piccola Manzini, not far from the Tiber and Torre Argentina—has opened its doors to the public. The atmosphere is that of a baseball game or a county fair—long and not very disciplined hours—tat of the old Caracalla complex outside the tent, we went out. Now the huge, rugged ruins admitted in a waltzing foyer, more clearly visible, a splendid sight. We were informed that the *Tenda* has then suggested to me a producer of the content of the opera. Was that present? *Amico Amico* (Lauri) was enjoyable.

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## Fine Art

# Paintings from Paris in England

by DAVID PIPER

The Arts Council has extracted a long, large—indeed extremely generous—loan from the Musée d'Art Moderne de la Ville de Paris. Six paintings and sculptures for four different viewings in England through six months. This museum was founded only in 1951. It was first titled as the "municipal museum of modern art, an adjective that always sounds to me, however unjustly, a bit dusty in relation to modern art, but of course the municipality in question is Paris, and Paris, at the period in which the Museum is richest, was pretty well synonymous with art; that, from around 1905 to 1931.

Until recently, the Museum was twinned in one building with the French national museum of modern art (now largely translated to the controversial "Beaubourg" or Centre Pompidou), and was rather in the busy up-to-the-moment political clamour of its neighbours. But its holdings are—perhaps not fabulous, but sensational (though they might well be rated such in any city other than Paris)—but of wondrous substance: absolutely satisfying provider for the eye. In any international cultural Michelin, the Museum must rate at least four crossed, or rather uncrossed, pairs of eyes. And the selection now offered, while giving profound satisfaction to English viewers, may also remind them of how sadly English collectors, including of course museums, missed out on this period; the Arts Council exhibition is all the more not to be missed.

In a succinct, modest little prefatory note to the catalogue, the Museum's director, Jacques Lassaigne, observes that the museum's vocation has been, not to rival the national collection, but rather to complement "by conserving what was forgotten or little known, and by giving stress to essential areas." One of the stresses, interestingly, is on a mood not generally associated with Paris—near Expressionism. Thus the Museum has some 50 Rouaults, of which nine are here, all fairly early (between 1905 and 1917), images of depravity in the smouldering blue, sparked with red, which later, in his religious themes, was ready to lose its intensity.

It has over a hundred Gromaire, an artist hardly known in Britain, and nearer in emotion to Flemish expressionists such as Parmentier than to normal ideals of the Ecole de Paris: this exhibition encapsulates what is virtually a small one-man retrospective of Gromaire, twelve paintings, all of the 1920s. It is as though Miller for the peasants labouring in the fields had taken extension

Gromaire, in this country, is that that confronts almost any other not to be forgotten.

Rouault, Leger, Gromaire. The first two certainly among the painters of great talent and individuality not to be seen in England in any depth. There is Pascin, Delaunay, de la Fresnaye, Survage—but all at the top of their variable form. There are of course the great explorers, the whole practice of "ranking" by the painters of the Fauvism.

Henri Matisse, *Le Modèle*, c.1901

Modigliani of a lady with a fan that confronts almost any other not to be forgotten. Modigliani: early Dufy and Utrillo: Soutine—but also other firsts, even if in an abbreviated popular account they may be omitted, as in an examination paper if time does not allow (as Picasso, Braque, Matisse may not be omitted)—but Gromaire? The whole of course the great explorers, by the painters of the Fauvism.

This announcement appears as a matter of record only



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## FINANCIALTIMES

## Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF  
INTERNATIONAL BOND DEALERS

At 31st JULY, 1978

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| -Philippines  | 15    | All rates quoted are for indication purposes only and are not based on what are they intended to be used as a basis for participation in actions. In quoting rates the Association does not undertake that its members will trade in all solicited Eurobonds and the associations of its members do not guarantee that these market trends exactly where they began it.  |       |
| US Dollars-Singapore  | 15    | Among the key variables affecting international bond market trends Eurodollar interest rates ended the month almost exactly where they began it, while the dollar fell sharply   |       |
| -South Africa   | 15    | settled, but subsequent developments seemed to confirm these trends. Although the prices of floating rate notes did not fall far, they very definitely fell for the first time in months and issuing activity had by the end of July slowed from a flood to a stream.  |       |
| -Spain  | 15    | The German domestic market was badly affected by fears of the effects of the Bonn summit on the German public sector financing requirement—top of the reserves funding proposal. And this fed through somewhat into foreign bond prices.   |       |
| -Sweden   | 15    | Meanwhile the foreign bond calendar was greatly inflated by a large volume of supranational offerings.   |       |
| US Dollars-Switzerland  | 15    | The sharp weakness of the German domestic bond market was not fully reflected in the foreign bond market while the new issues that were made tended not to reflect even the levels to which secondary market yields had fallen. This meant that they were extremely hard if not impossible to place and in the case of the World Bank, Deutsche Bank activated the so-called control number system which had not been seen outside the German domestic capital market since 1959. This system, aimed at preventing underwriters from dumping bonds, made it possible for Deutsche Bank to identify the bank to whom any bond it          |       |
| -Venezuela  | 15    | (Deutsche Bank) bought in the aftermarket had gone in the primary placement.   |       |
| -United Kingdom   | 15    | This move was not very popular. But Deutsche Bank was not alone in keeping yields down. Westdeutsche Landesbank also came under fire for the terms on which it decided to offer Chase Manhattan to the market. These were viewed as totally out of line with market conditions and the three big Frankfurt banks refused to manage, underwrite or trade the bonds. In the after-market-like City of Kobe's issue a month before the performance was not too discreditable. It was helped by the early August pick-up in market conditions, but this was not sufficient to explain the relatively small discount to which the price fell. |       |
| US Dollars-Multilateral   | 15    | On the sidelines, Japanese yen bonds came under pressure in July though non-Japanese dealers said this took the form of inability to sell bonds rather than sharp falls in prices. The fall-off in demand here largely resulted from an assumption that yen/dollar rates would peak out (or bottom out depending on which way one looks at it) at Y200 to the dollar. Although this assumption subsequently turned out to be wrong, it meant that demand for yen denominated bonds tended to tail off as the dollar moved closer to Y200.  |       |
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The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969), comprises over 450 institutions from about 27 countries. A key to the table is published opposite.

## Eurobonds in July

BY MARY CAMPBELL, Euromarkets Editor

If present trends continue, July will be remembered as the month when the dollar sector turned after its nine-month decline. The turn was not really confirmed until the last week of the month, after a period of considerable uncertainty, and was directly linked to changes in expectations on U.S. interest rates. The improvement in dollar straight bond prices coincided with a period when the dollar itself was falling drastically on the foreign exchange markets.

At the same time, the D-mark sector went through yet another weak month with reaction to the Bremen and Bonn summit meetings in the first half of the month causing some of the worst selling pressure the domestic market has ever seen. The Bundesbank was forced to buy up more paper than before in any similar period. (This market has since turned upwards very strongly, and moreover at a time when dollar straight bonds were still in heavy demand.)

Among the key variables affecting international bond market trends Eurodollar interest rates ended the month almost exactly where they began it, while the dollar fell sharply

against most currencies. The exchange rates against key currencies moved as follows:

June 30 July 31

\$/SwFr 1.849 1.734

\$/DM 2.073 2.039

\$/Yen 203.8 188.7

The month started under the impact of the earlier continuing rises in US interest rates. Although there was already a problem of saturation, the floating rate note market was still absorbing very large volumes of paper. Between \$600m and \$700m worth of FRNs were launched during July, the bulk in the first half of the month. Straight dollar bonds were depressed with the third week of the month.

Already however by the third week in July there were signs of a turn in market conditions. Floating rate note prices came off the top while dollar straight bonds steadied if not started to rise. Conversely, D-Mark bonds fell back sharply as investors gave a thumbs down for the proposal that European Economic Community countries should pool their foreign reserves.

At this stage, the situation did not seem stable by any means

settled, but subsequent developments seemed to confirm these trends. Although the prices of floating rate notes did not fall far, they very definitely fell for the first time in months and issuing activity had by the end of July slowed from a flood to a stream.

The German domestic market was badly affected by fears of the effects of the Bonn summit on the German public sector financing requirement—top of the reserves funding proposal. And this fed through somewhat into foreign bond prices.

Meanwhile the foreign bond calendar was greatly inflated by a large volume of supranational offerings.

The sharp weakness of the German domestic bond market was not fully reflected in the foreign bond market while the new issues that were made tended not to reflect even the levels to which secondary market yields had fallen. This meant that they were extremely hard if not impossible to place and in the case of the World Bank, Deutsche Bank activated the so-called control number system which had not been seen outside the German domestic capital market since 1959. This system, aimed at preventing underwriters from dumping bonds, made it possible for Deutsche Bank to identify the bank to whom any bond it

(Deutsche Bank) bought in the aftermarket had gone in the primary placement.

This move was not very popular. But Deutsche Bank was not alone in keeping yields down. Westdeutsche Landesbank also came under fire for the terms on which it decided to offer Chase Manhattan to the market. These were viewed as totally out of line with market conditions and the three big Frankfurt banks refused to manage, underwrite or trade the bonds. In the after-market-like City of Kobe's issue a month before the performance was not too discreditable. It was helped by the early August pick-up in market conditions, but this was not sufficient to explain the relatively small discount to which the price fell.

On the sidelines, Japanese yen bonds came under pressure in July though non-Japanese dealers said this took the form of inability to sell bonds rather than sharp falls in prices. The fall-off in demand here largely resulted from an assumption that yen/dollar rates would peak out (or bottom out depending on which way one looks at it) at Y200 to the dollar. Although this assumption subsequently turned out to be wrong, it meant that demand for yen denominated bonds tended to tail off as the dollar moved closer to Y200.

| ISSUED/OVS (MIO)                          | BORROWER/COUPON MATURITY | PRICE  | LIFE/AVG LIFE      | YIELD TO MATURITY | CALL NOTICE (DAYS) | CURRENT FWD | DELIVERY/REINVESTMENT RATE | LEAD MANAGER | MARKET MAKERS |
|---|--------------------------|--------|--------------------|-------------------|--------------------|-------------|----------------------------|--------------|---------------|
| <b>US DOLLARS-ALGERIA</b>                 |                          |        |                    |                   |                    |             |                            |              |               |
| 25.00 1978 BANK OF ALGERIA 9.00 1/1/1982  | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 12.50 1/1/1983 | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 15.00 1/1/1984 | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 18.00 10-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 20.00 12-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 22.00 14-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 24.00 16-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 26.00 18-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 28.00 20-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 30.00 22-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 32.00 24-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 34.00 26-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 36.00 28-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 38.00 30-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 40.00 32-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 42.00 34-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 44.00 36-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 46.00 38-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.00        | 1.00                       | NP           | NP            |
| 25.00 1978 BANK OF ALGERIA 48.00 40-25    | 97 1/2 4.88 3.77 9.42    | 102.00 | 30 115 215 220 922 | 10.00 10.00       | 30                 | 1.0         |                            |              |               |



| ISSUED OR ISSUED                     | YEAR OF ISSUE / ISSUE PRICE | BORROWER' COUPON Maturity | PRICE         | LIFE / AVERAGE LIFE | YIELD TO MATURITY / YIELD TO PAR VALUE | CURRENT YIELD | YIELD TO NEXT CALL / NEXT CALL PRICE | CALL NOTICE (DATE) / NEXT CALL DATE | NEXT CALL AMOUNT (MIO'S) / FIRST'S/F-DATE | DELIVERY SECURITY GUARANTEE LISTING | LEAD MANAGER           | MARKET MAKERS          | ISSUED OR ISSUED       | YEAR OF ISSUE / ISSUE PRICE | BORROWER' COUPON Maturity | PRICE | LIFE / AVERAGE LIFE | YIELD TO MATURITY / YIELD TO PAR VALUE | CURRENT YIELD               | YIELD TO NEXT CALL / NEXT CALL PRICE | CALL NOTICE (DATE) / NEXT CALL DATE | NEXT CALL AMOUNT (MIO'S) / FIRST'S/F-DATE | DELIVERY SECURITY GUARANTEE LISTING | LEAD MANAGER | MARKET MAKERS      |                    |                       |                       |
|--------------------------------------|-----------------------------|---------------------------|---------------|---------------------|--|---------------|--------------------------------------|-------------------------------------|---|-------------------------------------|------------------------|------------------------|------------------------|-----------------------------|---------------------------|-------|---------------------|--|-----------------------------|--------------------------------------|-------------------------------------|---|-------------------------------------|--------------|--------------------|--------------------|-----------------------|-----------------------|
|                                      |                             |                           |               |                     |  |               |                                      |                                     |   |                                     |                        |                        |                        |                             |                           |       |                     |  |                             |                                      |                                     |   |                                     |              |                    |                    |                       |                       |
| <b>US DOLLARS-MEXICO (CONTINUED)</b> |                             |                           |               |                     |  |               |                                      |                                     |   |                                     |                        |                        |                        |                             |                           |       |                     |  |                             |                                      |                                     |   |                                     |              |                    |                    |                       |                       |
| 25.00                                | 1987 UNITED MEXICAN STATES  | 95 7/8                    | 3.71          | 8.68                | 7.43                                   | 30            | 8.2                                  | PP NT                               | 327 105 915 941 975                       | 250.00                              | 1970 KINGDOM OF SWEDEN | 93 1/2                 | 4.75                   | 9.07                        | 8.25                      | PP NT | 143 848             | 50.00                                  | 1972 ANGLO-AMERICAN CORP    | 85                                   | 8.25                                | 10.14                                     | 8.82                                | 48           | 1.50               | 12 10              | 345 115 915 941 975   |                       |
| 7.63                                 | 99.00                       | 7.08                      | 145 1/2/1988  | 1.96                | 9.36                                   | 7.59          | 30                                   | 8.2                                 | PP NT                                     | 411 105 915 941 975                 | 75.00                  | 1970 KINGDOM OF SWEDEN | 97 1/2                 | 4.46                        | 9.01                      | 8.51  | PP NT               | 479 20 32 33 35                        | 25.00                       | 1972 B.C. IRISH COSS MEXICS          | 95 5/8                              | 8.25                                      | 11.16                               | 8.73         | 102.50             | 1979 147           | 1.50                  | 12 10 115 915 941 975 |
| 10.00                                | 1986 UNITED MEXICAN STATES  | 97 1/4                    | 3.19          | 8.18                | 7.59                                   | 30            | 8.2                                  | PP NT                               | 411 105 915 941 975                       | 95.43                               | 1970 KINGDOM OF SWEDEN | 97 1/2                 | 4.46                   | 9.01                        | 8.51                      | PP NT | 479 20 32 33 35     | 25.00                                  | 1972 B.C. IRISH COSS MEXICS | 95 5/8                               | 8.25                                | 11.16                                     | 8.73                                | 100.50       | 1979 147           | 1.50               | 12 10 115 915 941 975 |                       |
| 1.00                                 | 95.40                       | 7.25                      | 157 1/11/1987 | 1.73                | 9.13                                   | 100.00        | 1978                                 | 1967 57                             | 277 105 915 941 960                       | 100.00                              | 1970 KINGDOM OF SWEDEN | 98 3/4                 | 3.82                   | 8.98                        | 8.53                      | PP NT | 931 939 940 975     | 25.00                                  | 1971 ESKOM                  | 91 1/4                               | 8.14                                | 9.01                                      | 8.12                                | 100.00       | 1979 147           | 1.50               | 12 10 115 915 941 975 |                       |
| 36.30                                | 100.00                      | 8.50                      | 157 3/1987    | 9.35                | 9.76                                   | 101.00        | 1982                                 | 1976 57                             | 277 105 915 941 960                       | 100.00                              | 1970 KINGDOM OF SWEDEN | 98 3/4                 | 3.82                   | 8.98                        | 8.53                      | PP NT | 931 939 940 975     | 25.00                                  | 1971 ESKOM                  | 91 1/4                               | 8.14                                | 9.01                                      | 8.12                                | 100.00       | 1979 147           | 1.50               | 12 10 115 915 941 975 |                       |
| 30.00                                | 1971 UNITED MEXICAN STATES  | 96 1/2                    | 3.12          | 8.71                | 9.16                                   | 30            | 8.2                                  | PP NT                               | 346 105 915 941 960                       | 100.00                              | 1970 KINGDOM OF SWEDEN | 98 3/4                 | 3.96                   | 8.93                        | 8.53                      | PP NT | 505 927 931         | 25.00                                  | 1971 ESKOM                  | 91 1/4                               | 8.14                                | 9.01                                      | 8.12                                | 100.00       | 1979 147           | 1.50               | 12 10 115 915 941 975 |                       |
| 25.92                                | 100.00                      | 8.72                      | 157 12/1991   | 8.31                | 9.30                                   | 102.50        | 1980                                 | PP1972 57                           | 277 105 915 941 960                       | 100.00                              | 1970 KINGDOM OF SWEDEN | 98 3/4                 | 3.96                   | 8.93                        | 8.53                      | PP NT | 505 927 931         | 25.00                                  | 1971 ESKOM                  | 91 1/4                               | 8.14                                | 9.01                                      | 8.12                                | 100.00       | 1979 147           | 1.50               | 12 10 115 915 941 975 |                       |
| 60.00                                | 1977 UNITED MEXICAN STATES  | 99 1/8                    | 3.75          | 9.49                | 8.39                                   | 30            | 8.2                                  | PP NT                               | 413 33 35 40 915                          | 100.00                              | 1970 KINGDOM OF SWEDEN | 98 3/4                 | 3.96                   | 8.93                        | 8.53                      | PP NT | 605 927 931         | 25.00                                  | 1971 ESKOM                  | 91 1/4                               | 8.14                                | 9.01                                      | 8.12                                | 100.00       | 1979 147           | 1.50               | 12 10 115 915 941 975 |                       |
| 100.00                               | 9.00                        | 17 5/1982                 | 3.00          | 9.75                | 9.49                                   | 30            | 8.2                                  | PP NT                               | 927 931 940 975                           | 100.00                              | 1970 KINGDOM OF SWEDEN | 98 3/4                 | 3.96                   | 8.93                        | 8.53                      | PP NT | 931 939 940 975     | 25.00                                  | 1971 ESKOM                  | 91 1/4                               | 8.14                                | 9.01                                      | 8.12                                | 100.00       | 1979 147           | 1.50               | 12 10 115 915 941 975 |                       |
| SC.00                                | 1976 UNITED MEXICAN STATES  | 1.00 1/4                  | 12.58         | 9.49                | 8.76                                   | 4.41          | 50                                   | 2.50                                | PP NT                                     | 411 915                             | 100.00                 | 1970 KINGDOM OF SWEDEN | 97 1/2                 | 4.67                        | 8.91                      | 8.46  | PP NT               | 315 32 33 35                           | 25.00                       | 1975 ESKOM                           | 100 1/4                             | 1.89                                      | 9.41                                | 8.96         | 41.10              | 20 115 915 941 975 |                       |                       |
| 100.00                               | 8.50                        | 17 3/1987                 | 1.00          | 12.58               | 9.49                                   | 8.76          | 4.41                                 | 50                                  | 2.50                                      | PP NT                               | 411 915                | 100.00                 | 1970 KINGDOM OF SWEDEN | 97 1/2                      | 4.67                      | 8.91  | 8.46                | PP NT                                  | 315 32 33 35                | 25.00                                | 1975 ESKOM                          | 100 1/4                                   | 1.89                                | 9.41         | 8.96               | 41.10              | 20 115 915 941 975    |                       |
| 75.00                                | 1975 UNITED MEXICAN STATES  | 1.00 7/8                  | 11.35         | 10.17               | 10.18                                  | 19.37         | 7.50                                 | PP NT                               | 454 33 35 915 940                         | 100.00                              | 1970 KINGDOM OF SWEDEN | 99 1/8                 | 2.55                   | 6.86                        | 8.58                      | PP NT | 315 32 33 35        | 25.00                                  | 1975 ESKOM                  | 99 1/8                               | 2.55                                | 6.86                                      | 8.58                                | 41.10        | 20 115 915 941 975 |                    |                       |                       |
| 100.00                               | 10.00                       | 15 2/1980                 | 8.00          | 2.05                | 10.00                                  | 10.00         | 7.50                                 | PP NT                               | 454 33 35 915 940                         | 100.00                              | 1970 KINGDOM OF SWEDEN | 99 1/8                 | 2.55                   | 6.86                        | 8.58                      | PP NT | 315 32 33 35        | 25.00                                  | 1975 ESKOM                  | 99 1/8                               | 2.55                                | 6.86                                      | 8.58                                | 41.10        | 20 115 915 941 975 |                    |                       |                       |
| <b>US DOLLARS-NETHERLANDS</b>        |                             |                           |               |                     |  |               |                                      |                                     |   |                                     |                        |                        |                        |                             |                           |       |                     |  |                             |                                      |                                     |   |                                     |              |                    |                    |                       |                       |
| 40.00                                | 1977 BELGIUM                | 95 1/2                    | 9.00          | 8.74                | 8.38                                   | 9.85          | 30                                   | 8.2                                 | PP NT                                     | 254 946                             | 200.00                 | 1970 KINGDOM OF SWEDEN | 93 1/2                 | 4.75                        | 9.07                      | 8.25  | PP NT               | 143 848                                | 50.00                       | 1972 BELGIAN CORP                    | 85                                  | 8.25                                      | 10.14                               | 8.82         | 48                 | 1.50               | 12 10                 | 345 115 915 941 975   |
| 40.00                                | 100.00                      | 9.00                      | 17 1/1987     | 4.50                | 9.29                                   | 100.00        | 1982                                 | 1978 57                             | 254 946                                   | 200.00                              | 1970 KINGDOM OF SWEDEN | 93 1/2                 | 4.75                   | 9.07                        | 8.25                      | PP NT | 143 848             | 50.00                                  | 1972 BELGIAN CORP           | 85                                   | 8.25                                | 10.14                                     | 8.82                                | 48           | 1.50               | 12 10              | 345 115 915 941 975   |                       |
| 40.00                                | 1977 BELGIAN STATE BANK     | 95 5/8                    | 8.87          | 8.58                | 8.63                                   | 8.82          | 30                                   | 8.2                                 | PP NT                                     | 254 946                             | 200.00                 | 1970 KINGDOM OF SWEDEN | 93 1/2                 | 4.75                        | 9.07                      | 8.25  | PP NT               | 143 848                                | 50.00                       | 1972 BELGIAN STATE BANK              | 85                                  | 8.25                                      | 10.14                               | 8.82         | 48                 | 1.50               | 12 10                 | 345 115 915 941 975   |
| 34.50                                | 100.00                      | 8.25                      | 15 6/1987     | 8.00                | 9.03                                   | 100.00        | 1982                                 | 1978 57                             | 254 946                                   | 200.00                              | 1970 KINGDOM OF SWEDEN | 93 1/2                 | 4.75                   | 9.07                        | 8.25                      | PP NT | 143 848             | 50.00                                  | 1972 BELGIAN STATE BANK     | 85                                   | 8.25                                | 10.14                                     | 8.82                                | 48           | 1.50               | 12 10              | 345 115 915 941 975   |                       |
| 50.00                                | 1976 DUTCH STATE BANK       | 92 1/8                    | 10.00         | 9.04                | 8.92                                   | 8.53          | 30                                   | 8.2                                 | PP NT                                     | 254 946                             | 200.00                 | 1970 KINGDOM OF SWEDEN | 93 1/2                 | 4.75                        | 9.07                      | 8.25  | PP NT               | 143 848                                | 50.00                       | 1972 DUTCH STATE BANK                | 85                                  | 8.25                                      | 10.14                               | 8.82         | 48                 | 1.50               | 12 10                 | 345 115 915 941 975   |
| 50.00                                | 100.00                      | 8.25                      | 15 6/1987     | 7.00                | 9.10                                   | 101.00        | 1982                                 | 1978 57                             | 254 946                                   | 200.00                              | 1970 KINGDOM OF SWEDEN | 93 1/2                 | 4.75                   | 9.07                        | 8.25                      | PP NT | 143 848             | 50.00                                  | 1972 DUTCH STATE BANK       | 85                                   | 8.25                                | 10.14                                     | 8.82                                | 48           | 1.50               | 12 10              | 345 115 915 941 975   |                       |
| 40.00                                | 1978 BELGIAN STATE BANK     | 94 5/8                    | 8.86          | 8.71                | 8.72                                   | 10.28         | 4.00                                 | PP NT                               | 254 946                                   | 200.00                              | 1970 KINGDOM OF SWEDEN | 93 1/2                 | 4.75                   | 9.07                        | 8.25                      | PP NT | 143 848             | 50.00                                  | 1972 BELGIAN STATE BANK     | 85                                   | 8.25                                | 10.14                                     | 8.82                                | 48           | 1.50               | 12 10              | 345 115 915 941 975   |                       |
| 20.00                                | 1978 BELGIAN STATE BANK     | 94 5/8                    | 8.86          | 8.71                | 8.72                                   | 10.28         | 4.00                                 | PP NT                               | 254 946                                   | 200.00                              | 1970 KINGDOM OF SWEDEN | 93 1/2                 | 4.75                   | 9.07                        | 8.25                      | PP NT | 143 848             |  |                             |                                      |                                     |   |                                     |              |                    |                    |                       |                       |

# Creditanstalt-Bankverein – your partner in Austria for dealing in Austrian Schilling Bonds and International Bonds of Austrian issuers

| Selected Austrian Schilling Bonds<br>of Austrian issuers |  | Middle<br>Price | Average<br>Life | Yield to<br>average life | Current<br>Yield | Redemption<br>(mandatory drawings by lot) |
|--|--|-----------------|-----------------|--------------------------|------------------|---|
| <i>maturity up to 5 years</i>                            |  |                 |                 |                          |                  |   |
| 8 % Österreich 1973/B/81                                 |  | 101,75          | 1,54            | 7,34                     | 7,86             | 15. 2.77-81 at 101,0                      |
| 8 % Österreich 1973/I/II/B/82                            |  | 102,75          | 2,31            | 7,65                     | 7,79             | 20.11.74-82 at 102,0 to 102,5             |
| 81/2% Österreich 1975/S/83                               |  | 103,—           | 2,60            | 7,49                     | 8,25             | 5. 3.76-83 at 100,0 to 101,0              |
| 81/2% Innsbruck 1974/B/82                                |  | 102,25          | 2,30            | 7,55                     | 8,31             | 19.11.75-82 at 100,5                      |
| 81/2% Steyr-Daimler-Puch 1974/B/81                       |  | 101,75          | 1,75            | 7,61                     | 8,35             | 29.10.75-81 at 100,5                      |
| 73/4% VÖEST-Alpine 1973/B/82                             |  | 102,—           | 2,43            | 7,98                     | 7,60             | 4. 7.77-82 at 102,0 to 103,0              |
| <i>maturity over 5 years</i>                             |  |                 |                 |                          |                  |   |
| 81/2% Österreich 1975/S/I/II/85                          |  | 104,75          | 4,32            | 7,82                     | 8,11             | 27.11.79-85 at 103,0 to 103,5             |
| 8 % Österreich 1976/I/II/B/86                            |  | 100,50          | 6,72            | 7,89                     | 7,96             | 21.10.83-86 at 100,0                      |
| 8 % Österreich 1977/S/B/87                               |  | 100,50          | 6,04            | 7,88                     | 7,96             | 15. 2.82-87 at 100,0                      |
| 8 % Alberg Straßentunnel 1977/B/85                       |  | 100,50          | 4,50            | 7,85                     | 7,96             | 29. 7.80-85 at 100,0                      |
| 81/2% Wien 1974/B/64                                     |  | 102,—           | 3,42            | 7,78                     | 8,33             | 2. 7.75-84 at 100,0                       |
| 8 % CA-BV 1976/I/II/A/91                                 |  | 101,—           | 6,69            | 7,78                     | 7,92             | 7.10.77-91 at 100,0                       |
| 81/2% Energie 1975/I/B+S/85                              |  | 104,75          | 4,25            | 7,84                     | 8,11             | 29.10.79-85 at 103,5                      |
| 8 % Energie 1978/B/87                                    |  | 101,—           | 6,59            | 7,78                     | 7,92             | 1. 3.83-87 at 100,0                       |
| 8 % Sonnen 1972/88                                       |  | 102,—           | 5,17            | 8,00                     | 7,84             | 30. 3.74-88 at 103,0                      |

10. The following table shows the number of hours worked by each employee.

For current prices and further information please contact:  
Austrian Airlines - Pan American World Airways

For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger  
(Telephone: 6622/1701 or 1707, Telex 74261-63)  
For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex 76948)

*Code for Practice: Monitor Securities Program CA DA CA DB*

**Code for Reuter Monitor Services Program CA DA, CA DB**

# Austrian Quotes

## Quotations and Yields of Austrian Eurobonds

| ISSUE                                      | COUPON DATES | REPAYMENT            | SINKING FUND (STARTING) | PRICE   |         | CURRENT YIELD TO MATURITY |
|--|--------------|----------------------|-------------------------|---------|---------|---------------------------|
|  |              |                      |                         | BID     | ASKED   |                           |
| <b>D-MARK BONDS</b>                        |              |                      |                         |         |         |                           |
| 6 1/2% Brenner Autobahn 1968 (G)           | 12-18        | 1.8.74-83            | 1.8.73                  | 101 1/2 | 102 1/2 | 6.62%                     |
| 6 1/2% Donaukraftwerke 1959 (G)            | 12-18        | 1.2.65-84            | —                       | 100 1/2 | 101 1/2 | 5.94%                     |
| 6 1/2% Donaukraftwerke 1973 (G)            | 13           | 1.3.73-87            | 1.12.77                 | 102 1/2 | 103 1/2 | 6.33%                     |
| 7% Girozentrale Wien 1978                  | 1.11         | 1.11.81              | —                       | 103 1/2 | 103 1/2 | 6.76%                     |
| 7 1/2% Girozentrale Wien 1976              | 1.11         | 1.11.83              | —                       | 104 1/2 | 105 1/2 | 6.80%                     |
| 8 1/2% LAKW 1975 (G)                       | 1.5          | 1.5.80-85            | —                       | 107 1/2 | 108 1/2 | 8.12%                     |
| 8 1/2% Kelag 1973 (SG)                     | 1.5          | 1.5.79-88            | 12.78                   | 102 1/2 | 102 1/2 | 7.27%                     |
| 8 1/2% Oester. Draukraftwerke 1973 (G)     | 1.5          | 1.5.81-85            | —                       | 106 1/2 | 107 1/2 | 6.54%                     |
| 7% Oester. Elektrizitaetsewirt 1967 (G)    | 12-18        | 1.2.73-87            | —                       | 102 1/2 | 103 1/2 | 7.43%                     |
| 7% Rep. Oesterreich 1968                   | 1.4-1.10     | 1.4.73-82            | 1.4.72                  | 104 1/2 | 104 1/2 | 6.71%                     |
| 6 1/2% Rep. Oesterreich 1969               | 1.4-1.10     | 1.4.75-83            | 1.1.74                  | 101 1/2 | 101 1/2 | 6.40%                     |
| 9% Rep. Oesterreich 1975                   | 12           | 1.2.83               | —                       | 106 1/2 | 107 1/2 | 7.25%                     |
| 8 1/2% Rep. Oesterreich 1973               | 1.5          | 1.5.78-87            | 12.77                   | 106 1/2 | 106 1/2 | 7.96%                     |
| 7 1/2% Rep. Oesterreich 1976               | 2.5          | 2.5.83-86            | 12.82                   | 106 1/2 | 106 1/2 | 7.29%                     |
| 6 1/2% Rep. Oesterreich 1977               | 1.4          | 1.4.82-83            | 2.1.82                  | 104 1/2 | 104 1/2 | 6.46%                     |
| 6 1/2% Tauernkraftwerke 1968 (G)           | 1.3-1.9      | 1.9.74-83            | 1.9.73                  | 102 1/2 | 102 1/2 | 6.34%                     |
| 7% Tauernkraftwerke 1968 (G)               | 1.2-1.8      | 1.2.74-83            | —                       | 102 1/2 | 103 1/2 | 6.02%                     |
| 9 1/2% Tauernautobahn 1974 (G)             | 1.7          | 1.7.81               | —                       | 108 1/2 | 110 1/2 | 8.65%                     |
| 8 1/2% Voest 1973                          | 1.10         | 1.10.79-89           | 1.6.78                  | 107 1/2 | 107 1/2 | 7.91%                     |
| 8 1/2% Voest 1975                          | 1.8          | 1.8.81-85            | —                       | 106 1/2 | 107 1/2 | 7.83%                     |
| 6 1/2% Voest 1977                          | 1.6          | 1.6.81-89            | —                       | 101 1/2 | 101 1/2 | 6.67%                     |
| 7% Wien 1968                               | 1.6-1.12     | 1.6.74-83            | 1.6.73                  | 102 1/2 | 104 1/2 | 6.73%                     |
| 8 1/2% Wien 1975                           | 1.8          | 1.6.79-84            | —                       | 105 1/2 | 106 1/2 | 7.80%                     |
| <b>U.S.\$ BONDS</b>                        |              |                      |                         |         |         |                           |
| 6% Rep. Austria 1964                       | 11.1-31.7    | 31.1.71-84           | 3.1.70                  | 98 1/2  | 99 1/2  | 6.06%                     |
| 6 1/2% Rep. Austria 1967                   | 15.3-15.9    | 15.3.72-82           | 15.3.71                 | 99 1/2  | 99 1/2  | 7.13%                     |
| 8 1/2% Rep. Austria 1976                   | 15.8         | 15.8.78-90           | 15.8.77                 | 99 1/2  | 100 1/2 | 8.78%                     |
| 6 1/2% Aust. Electricity 1966 (G)          | 1.1-1.7      | 1.7.70-86            | 1.2.69                  | 96 1/2  | 97 1/2  | 6.83%                     |
| 6 1/2% Aust. Electricity 1967 (G)          | 1.4-1.10     | 1.10.71-82           | 1.10.70                 | 98 1/2  | 99 1/2  | 6.81%                     |
| 5 1/2% Alpine Montan 1965 (G)              | 15.0         | 15.6.12-85           | 15.6.71                 | 94 1/2  | 94 1/2  | 6.10%                     |
| 8 1/2% Tauernautobahn 1977 (G)             | 15.3         | 15.3.83-87           | 15.3.62                 | 97 1/2  | 98 1/2  | 8.41%                     |
| 5 1/2% Voest 1963 (G)                      | 23.10        | 23.10.70-78          | 23.10.69                | 99 1/2  | 100 1/2 | 5.76%                     |
| 6 1/2% Transalpine Fin. Hldg. 1966         | 31.10        | 31.10.70-85          | 31.10.69                | 96 1/2  | 97 1/2  | 6.70%                     |
| 6 1/2% Transalpine Fin. Hldg. 1966         | 31.7         | 31.7.70-85           | 13.7.69                 | 98 1/2  | 98 1/2  | 6.85%                     |
| 6 1/2% Transalpine Fin. Hldg. 1967         | 31.1         | 31.1.73-82           | 31.1.72                 | 97 1/2  | 97 1/2  | 6.92%                     |
| 6 1/2% Transalpine Fin. Hldg. 1967         | 30.4         | 30.4.74-83           | 30.4.73                 | 97 1/2  | 98 1/2  | 6.80%                     |
| 7 1/2% Trans-Austria Gasline 1973          | 15.1         | 15.1.77-88           | 15.1.76                 | 88      | 89      | 8.17%                     |
| <b>AUSTRIAN SCHILLING BONDS</b>            |              |                      |                         |         |         |                           |
| 9 1/2% Kontrollbank 1974 (G)               | 14.8         | 14.8.79              | —                       | 101 1/2 | 102 1/2 | 9.31%                     |
| <b>DOMESTIC ISSUES</b>                     |              |                      |                         |         |         |                           |
| 8% Investitionsanleihe 1973/B              | 15.3         | 15.2.77-81 (101)     | —                       | 101 1/2 | 102 1/2 | 7.88%                     |
| 8% Investitionsanleihe 1973/II/B           | 3.7          | 3.7.76-81 (102)      | —                       | 101 1/2 | 102 1/2 | 7.95%                     |
| 8% Investitionsanleihe 1974/B              | 1.4          | 1.4.76-82 (104.50)   | R                       | 104 1/2 | 104 1/2 | 7.64%                     |
| 8 1/2% Investitionsanleihe 1974/II/B       | 22.10        | 22.10.75-82          | —                       | 101 1/2 | 102 1/2 | 8.32%                     |
| 8 1/2% Investitionsanleihe 1975/II/B       | 11.6         | 11.6.76-84 (103)     | —                       | 102 1/2 | 103 1/2 | 8.25%                     |
| 8 1/2% Investitionsanleihe 1975/S/II       | 25.7         | 25.7.76-85 (103)     | —                       | 103 1/2 | 103 1/2 | 8.21%                     |
| 8 1/2% Investitionsanleihe 1975/III/B      | 28.10        | 28.10.76-84 (103)    | —                       | 102 1/2 | 102 1/2 | 8.28%                     |
| 8 1/2% Investitionsanleihe 1975/S/III UIV  | 27.12        | 27.12.79-85 (103.50) | —                       | 104 1/2 | 104 1/2 | 8.13%                     |
| 8 1/2% Investitionsanleihe 1975/V/B        | 12.12        | 12.12.79-85 (103.50) | —                       | 104 1/2 | 104 1/2 | 8.15%                     |
| 8 1/2% Investitionsanleihe 1976/S          | 20.2         | 20.2.81-86 (104)     | —                       | 103 1/2 | 104 1/2 | 8.18%                     |
| 8% Investitionsanleihe 1977/S/III/B        | 2.6          | 2.6.81-87            | —                       | 100 1/2 | 100 1/2 | 7.98%                     |
| 8% Investitionsanleihe 1977/II/B           | 15.9         | 15.9.82-86           | —                       | 100 1/2 | 100 1/2 | 7.98%                     |
| 8% Investitionsanleihe 1977/III/B          | 20.12        | 20.12.82-86          | —                       | 100 1/2 | 100 1/2 | 7.98%                     |
| 8% Wasserwirtschaftsfondsamt 1977/III      | 1.6          | 3.6.82-86            | —                       | 100 1/2 | 100 1/2 | 7.94%                     |
| 8 1/2% Energieanleihe 1975/II/B U.S.       | 29.10        | 29.10.79-85 (103.50) | —                       | 104 1/2 | 105 1/2 | 8.11%                     |
| 8 1/2% Wiener Stadtanleihe 1975/B          | 29.4         | 29.4.76-83           | —                       | 101 1/2 | 102 1/2 | 8.33%                     |
| 8 1/2% Wiener Stadtanleihe 1977/A          | 10.5         | 10.5.76-92           | —                       | 100 1/2 | 100 1/2 | 7.98%                     |
| 8 1/2% Wiener Stadtanleihe 1977/B          | 10.5         | 10.5.78-92           | —                       | 100 1/2 | 100 1/2 | 7.98%                     |
| 8% Europ. Investitionsbank Anl. 1976       | 20.10        | 20.10.80-86          | —                       | 100 1/2 | 101 1/2 | 8.96%                     |
| 8 1/2% Inter-Am. Entwicklungsbk. Anl. 1976 | 17.12        | 17.12.81-86          | —                       | 100 1/2 | 101 1/2 | 7.96%                     |
| 8% Tag Fincos Anleihe 1976                 | 19.11        | 19.11.81-86          | —                       | 100 1/2 | 101 1/2 | 7.96%                     |
| 8 1/2% Sparkassenanleihe 1975/II/B         | 21.10        | 21.10.77-83 (101)    | —                       | 101 1/2 | 102 1/2 | 8.33%                     |
| 8 1/2% Sparkassenanleihe 1977/S/B          | 20.7         | 26.7.80-83           | —                       | 101 1/2 | 101 1/2 | 7.68%                     |

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government Guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

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# Creditanstalt-Bankverein

and it acts as a depositary or co-managing bank underwritten more than 100 issues. Market in 1977 alone was the leading Austrian market.

**Girozentrale Vienna**  
Market Maker in Austrian Eurobonds





| ISSUED<br>ESTIMATED D.O. (MIO.) | YEAR OF ISSUE/<br>ISSUE PRICE | BORROWER/<br>COUPON MATURITY           | PRICE   | LIFE/<br>AVERAGE LIFE | YIELD TO MATURITY | YIELD TO BID/INTERVAL | CURRENT YIELD | YIELD TO NEXT CALL/<br>NEXT CALL PRICE | CALL NOTICE (DAYS)<br>NEXT CALL DATE | NEXT % AMOUNT<br>FIRST SP DATE | DELIVERY/<br>SECURITY GUARANTEE/<br>LISTING | LEAD MANAGER | MARKET<br>MAKERS |
|---------------------------------|-------------------------------|--|---------|-----------------------|-------------------|-----------------------|---------------|--|--------------------------------------|--------------------------------|---|--------------|------------------|
| CANADIAN DOLLARS (CONTINUED)    |                               |  |         |                       |                   |                       |               |  |                                      |                                |   |              |                  |
| 24.00                           | 1976                          | LAUREL CAFETERIA OF CANADA 8% 1/1/1986 | 100 5/8 | 7.70                  | 9.71              | 9.58                  | 9.73          | 94                                     | 1-30                                 | 100-375 1981 28/1978           | 1%  |              |                  |
| 28.00                           | 99.00                         | LIBERTY BUSINESS                       |         |                       | 8.28              | 9.46                  |               |  |                                      |                                |   |              |                  |
| 60.00                           | 1976                          | ALZEN 8.50 1/10/1984                   | 99 1/2  | 6.17                  | 7.60              | 7.54                  |               |  |                                      |                                |   |              |                  |
| 30.00                           | 1976                          | ALZEN 8.50 1/10/1984                   | 103 1/4 | 5.07                  | 8.26              | 9.56                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1973                          | ALGEMEINE BANK                         | 99      | 1.17                  | 4.92              | 6.06                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1973                          | ALGEMEINE BANK                         | 99      | 1.17                  | 4.92              | 6.06                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1973                          | ALGEMEINE BANK                         | 99      | 1.17                  | 4.92              | 6.06                  |               |  |                                      |                                |   |              |                  |
| 37.50                           | 100.00                        | ALGEMEINE BANK 8.25 1/3/1980           | 103 1/2 | 5.12                  |                   |                       |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1974                          | ALGEMEINE BANK 8.25 1/3/1980           | 95 7/8  | 4.19                  | 7.29              | 8.32                  |               |  |                                      |                                |   |              |                  |
| 25.00                           | 1973                          | ALGEMEINE BANK 8.25 1/3/1980           | 100 1/2 | 2.01                  | 6.35              | 7.21                  |               |  |                                      |                                |   |              |                  |
| 37.50                           | 100.00                        | ALGEMEINE BANK 8.25 1/3/1980           | 101 3/4 | 1.51                  | 8.15              | 9.34                  |               |  |                                      |                                |   |              |                  |
| 60.00                           | 1974                          | ALGEMEINE BANK 8.25 1/3/1980           | 100 5/8 | .79                   | 8.16              | 9.44                  |               |  |                                      |                                |   |              |                  |
| 99.50                           | 1974                          | ALGEMEINE BANK 8.25 1/3/1980           | 100 5/8 | .79                   | 8.16              | 9.44                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1975                          | ALGEMEINE BANK 8.25 1/3/1980           | 101 3/4 | 1.51                  | 8.15              | 9.34                  |               |  |                                      |                                |   |              |                  |
| 25.00                           | 1974                          | ALGEMEINE BANK 8.25 1/3/1980           | 102 1/8 | 1.34                  | 8.15              | 9.79                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1974                          | ALGEMEINE BANK 8.25 1/3/1980           | 102 5/8 | 1.17                  | 8.00              | 10.23                 |               |  |                                      |                                |   |              |                  |
| 25.00                           | 1974                          | ALGEMEINE BANK 8.25 1/3/1980           | 102 5/8 | 1.17                  | 7.54              | 8.04                  |               |  |                                      |                                |   |              |                  |
| 99.75                           | 1974                          | ALGEMEINE BANK 8.25 1/3/1980           | 102 5/8 | 1.17                  | 7.54              | 8.04                  |               |  |                                      |                                |   |              |                  |
| 60.00                           | 1973                          | AMBO BANK                              | 99      | 1.41                  | 4.76              | 6.31                  |               |  |                                      |                                |   |              |                  |
| 30.00                           | 99.50                         | AMBO BANK 8.25 1/3/1980                | 99      | 1.04                  | 7.24              |                       |               |  |                                      |                                |   |              |                  |
| 70.00                           | 1973                          | AMBO BANK 8.25 1/3/1980                | 100 1/2 | 1.11                  | 7.24              |                       |               |  |                                      |                                |   |              |                  |
| 35.00                           | 100.00                        | AMBO BANK 8.25 1/3/1980                | 100 1/2 | 1.01                  | 6.71              |                       |               |  |                                      |                                |   |              |                  |
| 60.00                           | 1974                          | AMBO BANK 8.25 1/4/1979                | 100 3/4 | .84                   | 8.46              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 99.50                           | 1974                          | AMBO BANK 8.25 1/4/1979                | 100 3/4 | .84                   | 8.46              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 60.00                           | 1974                          | AMBO BANK 8.25 1/4/1979                | 101 1/2 | 2.35                  | 8.47              | 9.81                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1974                          | AMBO BANK 8.25 1/4/1979                | 101 1/2 | 2.35                  | 8.47              | 9.81                  |               |  |                                      |                                |   |              |                  |
| 50.00                           | 1974                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1975                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1975                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1975                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 50.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 100.00                          | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |
| 75.00                           | 1976                          | AMBO BANK 8.25 1/4/1979                | 102 7/8 | 1.35                  | 8.17              | 9.43                  |               |  |                                      |                                |   |              |                  |

| ISSUED /<br>ESTIMATED D.S (MIO) | YEAR OF ISSUE /<br>ISSUE PRICE | BORROWER /<br>COUPON Maturity | PRICE | LIFE /<br>AVERAGE LIFE | YIELD TO MATURITY /<br>YIELD TO AVERAGE LIFE | CURRENT YIELD | YIELD TO NEXT CALL /<br>NEXT CALL PRICE | CALL NOTICE (DAY) /<br>NEXT CALL DATE | NEXT'S FAMOUNT<br>(AND)<br>PRIS/S'DATE | DELIVERY<br>SECURITY/ GUARANTEE<br>LISING | LEAD/ MANAGER | MARKET<br>MAKERS |
|---------------------------------|--------------------------------|-------------------------------|-------|------------------------|--|---------------|---|---------------------------------------|--|---|---------------|------------------|
|---------------------------------|--------------------------------|-------------------------------|-------|------------------------|--|---------------|---|---------------------------------------|--|---|---------------|------------------|

| TYPE/ED<br>ESTIMATED O/S (MM) | YEAR OF ISSUE/<br>ISSUE PRICE | BORROWER/<br>COUPON/MATURITY     | PRICE   | LIVE/<br>AVERAGE LIFE | YIELD TO MATURITY/<br>YIELD TO AVERAGE | CURRENT YIELD | YIELD TO MATURITY<br>NEXT CALL PRICE | CALL NOTICE (DAYS)<br>NEXT CALL DATE | NEXT BID/ASK<br>PRICE/UP/DOWN | LEAD MANAGER | MANAGEMENT<br>SECURITY COMPANY/<br>LITING | MARKET<br>MAKERS |
|-------------------------------|-------------------------------|----------------------------------|---------|-----------------------|--|---------------|--------------------------------------|--------------------------------------|-------------------------------|--------------|---|------------------|
| <b>PRINCIPALS (CONTINUED)</b> |                               |                                  |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 75-00                         | 1977                          | EUROPEAN INVESTMENT BANK 101 1/4 | 5.15    | 7.70                  | 7.30                                   |               |                                      |                                      |                               |              |   |                  |
| 100.00                        | 8.00                          | 15/ 2/1984                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 75-00                         | 1977                          | EUROPEAN INVESTMENT BANK 103     | 5.58    | 7.98                  | 8.24                                   |               |                                      |                                      |                               |              |   |                  |
| 100.00                        | 9.00                          | 15/ 2/1982                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1974                          | EUROPEAN INVESTMENT BANK 108 7/8 | 4.4     | 8.00                  | 9.42                                   |               |                                      |                                      |                               |              |   |                  |
| 95.00                         | 9.10                          | 15/ 4/1979                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1973                          | GOVERNMENT OF MALAYSIA           | 97 1/4  | 2.8                   | 8.38                                   | 6.94          |                                      |                                      |                               |              |   |                  |
| 100.00                        | 6.75                          | 15/ 4/1980                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 30-00                         | 1972                          | GATTI (P.R.C.)                   | 70      | 1.15                  | 7.78                                   | 6.37          |                                      |                                      |                               |              |   |                  |
| 100.00                        | 6.50                          | 1/ 12/1979                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 30-00                         | 1972                          | GOVT. OF NEW ZEALAND             | 99      | 2.1                   | 7.69                                   | 6.31          |                                      |                                      |                               |              |   |                  |
| 100.00                        | 9.25                          | 15/ 4/1979                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 25-00                         | 1972                          | GOVT. OF NEW ZEALAND             | 95 7/8  | 5.62                  | 7.84                                   | 7.04          |                                      |                                      |                               |              |   |                  |
| 100.00                        | 6.75                          | 15/ 4/1984                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 20-00                         | 1972                          | GOVT. OF NEW ZEALAND             | 100 1/8 | 4.13                  | 6.23                                   | 7.49          |                                      |                                      |                               |              |   |                  |
| 100.00                        | 7.50                          | 15/ 4/1978                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 25-00                         | 1972                          | GOVT. OF NEW ZEALAND             | 100     | 4.18                  | 7.45                                   | 7.34          |                                      |                                      |                               |              |   |                  |
| 99.75                         | 8.00                          | 1/ 3/1983                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 25-00                         | 1972                          | GOVT. OF NEW ZEALAND             | 100     | 3.29                  | 7.52                                   | 5.09          |                                      |                                      |                               |              |   |                  |
| 100.00                        | 7.25                          | 15/ 4/1981                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 25-00                         | 1972                          | GOVT. OF NEW ZEALAND             | 100 7/8 | 3.56                  | 7.70                                   | 5.65          |                                      |                                      |                               |              |   |                  |
| 99.00                         | 9.00                          | 1/ 3/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 60-00                         | 1972                          | HARPSILF INVEST. FUND            | 95      | .58                   | 8.46                                   | 6.82          |                                      |                                      |                               |              |   |                  |
| 97.50                         | 6.75                          | 1/ 3/1979                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1972                          | HOLIDAY INNS                     | 99 1/8  | 4.75                  | 7.58                                   | 6.56          |                                      |                                      |                               |              |   |                  |
| 100.00                        | 6.50                          | 1/ 5/1979                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 20-00                         | 1972                          | HOLLAND AMERICA LINES            | 99      | 1.71                  | 7.38                                   | 6.31          |                                      |                                      |                               |              |   |                  |
| 100.00                        | 6.25                          | 15/ 4/1979                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1972                          | ISCOM                            | 95 7/8  | 1.11                  | 7.44                                   | 6.57          |                                      |                                      |                               |              |   |                  |
| 100.00                        | 6.50                          | 15/ 10/1979                      |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | ISOCAPITALIS MARTINA             | 100 5/8 | 1.05                  | 8.00                                   | 9.19          |                                      |                                      |                               |              |   |                  |
| 99.75                         | 9.25                          | 1/ 2/1980                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 75-00                         | 1972                          | KELLOGG                          | 99      | 1.41                  | 7.02                                   | 6.86          |                                      |                                      |                               |              |   |                  |
| 99.25                         | 8.50                          | 15/ 8/1979                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 75-00                         | 1971                          | KELLOGG                          | 100     | .34                   | 7.09                                   | 7.23          |                                      |                                      |                               |              |   |                  |
| 99.25                         | 7.25                          | 15/ 12/1978                      |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 100-00                        | 1972* KINGDOM OF NORWAY       |                                  | 100 2/8 | 4.67                  | 7.70                                   | 6.32          |                                      |                                      |                               |              |   |                  |
| 99.25                         | 6.50                          | 1/ 1/1983                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 100-00                        | 1972* KINGDOM OF NORWAY       |                                  | 95 7/8  | 4.17                  | 7.54                                   | 7.56          |                                      |                                      |                               |              |   |                  |
| 99.25                         | 6.75                          | 1/ 10/1982                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 100-00                        | 1977 KINGDOM OF NORWAY        |                                  | 100 1/8 | 3.67                  | 7.48                                   | 7.74          |                                      |                                      |                               |              |   |                  |
| 99.00                         | 7.75                          | 1/ 4/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 100-00                        | 1975 KINGDOM OF NORWAY        |                                  | 100     | 2.19                  | 7.07                                   | 5.00          |                                      |                                      |                               |              |   |                  |
| 99.25                         | 8.00                          | 15/ 11/1980                      |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 75-00                         | 1976                          | KINGDOM OF NORWAY                | 100 3/8 | 2.34                  | 7.67                                   | 8.38          |                                      |                                      |                               |              |   |                  |
| 99.50                         | 8.10                          | 15/ 7/1981                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 60-00                         | 1972                          | MICHELIN                         | 99 5/8  | .91                   | 8.11                                   | 6.37          |                                      |                                      |                               |              |   |                  |
| 99.50                         | 6.50                          | 15/ 3/1979                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 75-00                         | 1970*                         | MINER. KIRKSTADSKOMPA            | 95 7/8  | 4.41                  | 7.35                                   | 6.78          |                                      |                                      |                               |              |   |                  |
| 99.50                         | 6.50                          | 1/ 6/1983                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 35-00                         | 1974                          | MINER. KIRKSTADSKOMPA            | 101 1/8 | .91                   | 8.14                                   | 9.39          |                                      |                                      |                               |              |   |                  |
| 99.00                         | 9.25                          | 1/ 7/1979                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 40-00                         | 1973                          | MONSANTO CHEMICALS               | 100 1/8 | 1.59                  | 7.92                                   | 9.30          |                                      |                                      |                               |              |   |                  |
| 99.50                         | 9.25                          | 15/ 2/1980                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 30-00                         | 1973                          | MONSANTO CHEMICALS               | 101 1/2 | .91                   | 7.96                                   | 9.61          |                                      |                                      |                               |              |   |                  |
| 99.50                         | 9.75                          | 1/ 7/1979                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 75-00                         | 1976                          | SONOCHEM INDUSTRIAL              | 100 1/2 | 2.67                  | 7.31                                   | 7.71          |                                      |                                      |                               |              |   |                  |
| 99.25                         | 7.75                          | 1/ 2/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 75-00                         | 1972*                         | OSTERREICHISCHE ERDGAS           | 95 3/8  | 6.79                  | 7.72                                   | 6.33          |                                      |                                      |                               |              |   |                  |
| 99.50                         | 8.25                          | 15/ 5/1982                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 75-00                         | 1977                          | OSTERREICHISCHE ERDGAS           | 98 7/8  | 4.00                  | 7.49                                   | 7.53          |                                      |                                      |                               |              |   |                  |
| 97.50                         | 7.25                          | 1/ 8/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1973                          | OSTERREICHISCHE ERDGAS           | 100 1/8 | 1.01                  | 8.12                                   | 9.35          |                                      |                                      |                               |              |   |                  |
| 100.00                        | 9.75                          | 1/ 3/1980                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 40-00                         | 1971                          | PHILLIPS DRILLS                  | 100 1/8 | .43                   | 8.73                                   | 7.48          |                                      |                                      |                               |              |   |                  |
| 100-00                        | 7.50                          | 1/ 11/1978                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 100-00                        | 1972                          | PHILLIPS LAMPS                   | 99      | 1.01                  | 7.07                                   | 6.86          |                                      |                                      |                               |              |   |                  |
| 99.50                         | 8.00                          | 1/ 3/1979                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 75-00                         | 1976                          | PHILLIPS LAMPS                   | 100 3/8 | 2.79                  | 7.58                                   | 7.72          |                                      |                                      |                               |              |   |                  |
| 100-00                        | 7.75                          | 15/ 5/1981                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 25-00                         | 1975                          | PHILLIPS LAMPS                   | 100 1/8 | 3.17                  | 7.45                                   | 8.08          |                                      |                                      |                               |              |   |                  |
| 100-00                        | 8.25                          | 1/ 10/1982                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 75-00                         | 1974                          | PHILLIPS LAMPS                   | 100     | 1.41                  | 7.49                                   | 9.31          |                                      |                                      |                               |              |   |                  |
| 100-00                        | 9.50                          | 1/ 1/1980                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1976                          | PHILLIPS LAMPS                   | 100 1/8 | 1.01                  | 7.87                                   | 10.42         |                                      |                                      |                               |              |   |                  |
| 99.50                         | 10.75                         | 15/ 10/1979                      |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 60-00                         | 1977                          | PIERSON BELMONT PIERSON          | 98      | 3.54                  | 7.76                                   | 7.40          |                                      |                                      |                               |              |   |                  |
| 99.75                         | 7.25                          | 1/ 4/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 40-00                         | 1976                          | PIERSON BELMONT PIERSON          | 104 1/8 | 3.17                  | 8.44                                   | 9.40          |                                      |                                      |                               |              |   |                  |
| 99.25                         | 10.00                         | 1/ 10/1981                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1976                          | PIERSON BELMONT PIERSON          | 101 1/2 | 1.29                  | 8.63                                   | 10.42         |                                      |                                      |                               |              |   |                  |
| 99.50                         | 10.75                         | 15/ 5/1982                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 60-00                         | 1977                          | PIERSON BELMONT PIERSON          | 98      | 3.54                  | 7.76                                   | 7.40          |                                      |                                      |                               |              |   |                  |
| 99.75                         | 7.25                          | 1/ 4/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 40-00                         | 1976                          | PIERSON BELMONT PIERSON          | 104 1/8 | 3.17                  | 8.44                                   | 9.40          |                                      |                                      |                               |              |   |                  |
| 99.25                         | 10.00                         | 1/ 10/1981                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1976                          | PIERSON BELMONT PIERSON          | 101 1/2 | 1.29                  | 8.63                                   | 10.42         |                                      |                                      |                               |              |   |                  |
| 99.50                         | 10.75                         | 15/ 5/1982                       |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 60-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982                        |         |                       |  |               |                                      |                                      |                               |              |   |                  |
| 50-00                         | 1975                          | RABOBANK                         | 99.25   | 15/ 3/1981            | 100 1/8                                | 2.42          | 8.32                                 | 8.93                                 |                               |              |   |                  |
| 99.50                         | 10.25                         | 1/ 1/1982</                      |         |                       |  |               |                                      |                                      |                               |              |   |                  |



The following Tombstone announcements were published in the Financial Times during July

| Tombstone date   | Publication date |
|--|------------------|
| 3/7/78 RANK OVERSEAS HOLDINGS LIMITED  | 3/7/78           |
| Aus \$12,000,000<br>11½% Guaranteed Notes due 1983                             |                  |
| N. M. Rothschild & Sons Limited and others                                     |                  |
| 3/7/78 F. L. SMITH & CO. A.S.  | 3/7/78 & 17/7/78 |
| U.S.\$20,000,000<br>9½% Bonds due 1988   |                  |
| Chase Manhattan Limited and others   |                  |
| 3/7/78 NEW ZEALAND   | 3/7/78           |
| Dfs. 75,000,000<br>8½% Bearer Notes 1978 due 1983                              |                  |
| Private placement<br>Amsterdam-Rotterdam Bank N.V. and others                  |                  |
| 1/7/78 DEN. NORSCHE INDUSTRIEBANK A/S  | 3/7/78           |
| U.S.\$22,000,000<br>8½% Guaranteed Notes 1985                                  |                  |
| Private placement<br>Union Bank of Switzerland (Securities) Limited and others |                  |
| 24/5/78 PROVINCE OF NEWFOUNDLAND   | 4/7/78           |
| U.S.\$50,000,000<br>9½% Bonds due 1990   |                  |
| Credit Commercial de France and others   |                  |
| 27/6/78 CITY OF STOCKHOLM  | 4/7/78           |
| V10,000,000,000<br>6½% Japanese Yen Bonds of 1973 due 1990                     |                  |
| Yamai Securities Company Limited and others                                    |                  |
| 4/7/78 FEDERATIVE REPUBLIC OF BRAZIL   | 4/7/78           |
| DM575,000,000<br>7½% Bearer Notes 1978 due 1983                                |                  |
| Algemeene Bank Nederland N.V. and others                                       |                  |
| 3/5/78 CREDIT COMMERCIAL DE FRANCE & 10/7/78                                   |                  |
| U.S.\$45,000,000<br>Floating Rate Notes due 1985                               |                  |
| Credit Commercial de France and others   |                  |
| Jun. 78 THE COUNCIL OF EUROPE RESETTLEMENT FUND                                | 5/7/78           |
| DM20,000,000<br>8½% Bearer Bonds of 1978/1986                                  |                  |
| Private placement<br>Berliner Handels-und Frankfurter Bank                     |                  |
| Jun. 78 REPUBLIC OF TRINIDAD AND TOBAGO  | 6/7/78           |
| Y10,000,000,000<br>7½% Japanese Yen Bonds of 1978—Series A due 1980            |                  |
| Private placement<br>The Bank of Tokyo Ltd. and others                         |                  |
| 7/7/78 BANCO DE LA NACION ARGENTINA  | 7/7/78           |
| U.S.\$30,000,000<br>Floating Rate Notes 1983                                   |                  |
| European Banking Company Limited and others                                    |                  |
| 26/6/78 EURORIMA   | 7/7/78           |
| U.S.\$20,000,000<br>8½% Notes due 1985   |                  |
| The National Commercial Bank and others  |                  |
| KINGDOM OF NORWAY  | 7/7/78           |
| \$150,000,000<br>8½% Notes due 1983  |                  |
| Merrill Lynch White Weld Capital Markets Group and others                      |                  |
| 6/7/78 ASICS CORPORATION   | 7/7/78           |
| U.S.\$15,000,000 & 10/7/78<br>5½% Convertible Bonds 1983                       |                  |
| Yamai International (Europe) Limited and others                                |                  |

## BONDS

| Tombstone date  | Publication date |
|---|------------------|
| 11/7/78 MIDLAND INTERNATIONAL FINANCIAL SERVICES B.V.     | 11/7/78          |
| U.S.\$125,000,000<br>Guaranteed Floating Rate Notes 1983  |                  |
| European Banking Company Limited and others               |                  |
| JUN. 78 ÖSTERREICHISCHE KONTROLLESBANK AKTIENGESELLSCHAFT | 11/7/78          |
| \$50,000,000<br>7½% Guaranteed Notes due 1986             |                  |
| Orion Bank Ltd. and others                                |                  |
| 12/7/78 KOBE CITY   | 12/7/78          |
| DM100,000,000<br>5½% DM Bonds of 1978/1986                |                  |
| Deutsche Bank and others                                  |                  |
| JUL. 78 EUROPEAN COAL AND STEEL COMMUNITY                 | 14/7/78          |
| DM70,000,000<br>6½% DM Bonds 1978/90                      |                  |
| Deutsche Bank AG  |                  |
| 17/7/78 CHASE MANHATTAN OVERSEAS BANKING CORPORATION      | 17/7/78          |
| Floating Rate Notes due 1993                              |                  |
| Chase Manhattan Ltd. and others                           |                  |
| 18/7/78 SANYO ELECTRIC CO. LTD.                           | 18/7/78          |
| DM150,000,000<br>3½% DM Convertible Bonds of 1978/1988    |                  |
| Deutsche Bank and others                                  |                  |
| SOCIETES DE DEVELOPPEMENT REGIONAL (SDR)                  | 18/7/78          |
| 7½% Bonds due 1983  |                  |
| Banque de Paris et des Pays-Bas and others                |                  |
| THORN INTERNATIONAL FINANCE B.V.                          | 19/7/78          |
| U.S.\$25,000,000<br>7½% Convertible Guaranteed Bonds 1983 |                  |
| Hambros Bank Limited and others                           |                  |
| 4/7/78 ENNIA N.V.   | 19/7/78          |
| DM575,000,000<br>7½% Bearer Bonds 1978 due 1979/1988      |                  |
| Amsterdam-Rotterdam Bank N.V. and others                  |                  |
| 18/7/78 AFRICAN DEVELOPMENT BANK                          | 19/7/78          |
| U.S.\$40,000,000<br>Floating Rate Notes due 1983          |                  |
| Credit Suisse White Weld Ltd. and others                  |                  |
| 20/7/78 HAPOALIM INTERNATIONAL N.V.                       | 20/7/78          |
| U.S.\$350,000,000<br>Guaranteed Floating Rate Notes 1983  |                  |
| N. M. Rothschild & Sons Ltd. and others                   |                  |
| 20/7/78 CGR MEDICAL CORPORATION                           | 20/7/78          |
| \$13,000,000<br>Senior Notes due 1984/93                  |                  |
| Sales negotiated by Dillon Read & Co. Inc.                |                  |
| 21/7/78 MIDLAND INT'L FINANCIAL SERVICES B.V.             | 21/7/78          |
| U.S.\$125,000,000<br>Guaranteed Floating Rate Notes 1983  |                  |
| European Banking Co. Ltd. and others                      |                  |

| Tombstone date  | Publication date |
|---|------------------|
| 5/7/78 BANQUE FRANCAISE DU COMMERCE EXTERIEUR                 | 24/7/78          |
| Y30,000,000,000<br>Guaranteed Yen Bonds No. 2 (1975) due 1990 |                  |
| The Nikko Secs. Co. Ltd. and others                           |                  |
| 21/7/78 BANCO DE LA NACION ARGENTINA                          | 24/7/78          |
| U.S.\$30,000,000<br>Floating Rate Notes 1983                  |                  |
| European Banking Co. Ltd. and others                          |                  |
| 20/7/78 GENERAL MOTORS ACCEPTANCE CORP.                       | 25/7/78          |
| \$50,000,000<br>8½% Notes due 1985                            |                  |
| Morgan Stanley & Co. Inc. and others                          |                  |
| OSTATOIL  | 25/7/78          |
| \$80,000,000<br>8½% Guaranteed Notes due 1993                 |                  |
| Private Placement arranged by Lehman Brothers Kuhn Loeb       |                  |
| 11/7/78 THE FEDERATIVE REPUBLIC OF BRAZIL                     | 26/7/78          |
| REPUBLIQUE OF BRAZIL  |                  |
| Y30,000,000,000<br>6½% Yen Bonds Series No. 4 (1978) due 1988 |                  |
| The Nomura Secs. Co. Ltd. and others                          |                  |
| JUL. 78 IZUMIYA CO. LTD.                                      | 27/7/78          |
| DM100,000,000<br>3½% Convertible Bonds of 1978/1988           |                  |
| Sankyo Steamship Co. Ltd. and others                          |                  |
| 4/7/78 BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE       | 27/7/78          |
| U.S.\$20,000,000<br>Floating Rate Notes 1978-1983             |                  |
| Banque Nationale de Paris and others                          |                  |
| 28/7/78 EUROPEAN COAL AND STEEL COMMUNITY                     | 28/7/78          |
| DM100,000,000<br>DMs.100,000,000                              |                  |
| 7½% Bearer Bonds 1984/1983                                    |                  |
| ASIMO Bank N.V. and others                                    |                  |
| 28/7/78 RICOH COMPANY LTD.                                    | 28/7/78          |
| DM70,000,000<br>3½% Convertible Bonds due 1986                |                  |
| DM30,000,000<br>5½% Straight Bonds due 1983                   |                  |
| The Mitsubishi Bank Ltd. and others                           |                  |
| 31/7/78 STANDARD CHARTERED BANK LTD.                          | 31/7/78          |
| U.S.\$100,000,000<br>7 year Floating Rate Loan                |                  |
| Guaranteed Floating Rate Notes 1983                           |                  |
| and others  |                  |
| 31/7/78 CHARTERHOUSE JAPHET LTD.                              | 31/7/78          |
| INT. FINANCE B.V.   |                  |
| U.S.\$10,000,000<br>Guaranteed Floating Rate Notes 1983       |                  |
| Charterhouse Japhet Ltd. and others                           |                  |
| JUN. 78 BANQUE NATIONALE D'ALGERIE                            | 31/7/78          |
| Kuwait Dinars 8,000,000<br>8½% Bonds due 1980                 |                  |
| Kuwait Investment Co. (S.A.K.) and others                     |                  |

## WestLB Euro-Deutschmarkbond Quotations

| Issue                                | Middle Price | Current Yield | Life* | Yield to Maturity** | Repayment D-mandator drawing by 1st at par S-sinking fund |
|--------------------------------------|--------------|---------------|-------|---------------------|---|
| 6½% Quebec 72/87                     | 101.000      | 6.44          | 4.72  | 6.24                | 1. 7.78-87D   |
| 7½% Quebec 72/87                     | 103.750      | 7.23          | 8.50  | 6.89                | 1. 2.87   |
| 6½% Quebec 72/90                     | 96.000       | 6.25          | 9.16  | 6.59                | 1. 5.85-90D   |
| 6½% Quebec Hydro El. 69/84           | 101.750      | 6.63          | 2.91  | 6.18                | 1. 2.75-84D   |
| 7½% Quebec Hydro El. 69/84           | 103.250      | 7.02          | 3.49  | 6.29                | 1. 9.75-84D   |
| 8½% Quebec Hydro El. 71/86           | 104.750      | 7.64          | 4.41  | 6.85                | 1. 9.75-87D   |
| 6½% Quebec Hydro El. 72/87           | 100.500      | 6.47          | 4.46  | 6.36                | 1. 3.75-88D   |
| 6½% Quebec Hydro El. 73/88           | 100.250      | 6.48          | 4.83  | 6.43                | 1. 3.75-88D   |
| 6½% Quebec Hydro El. 77/87           | 99.400       | 6.54          | 9.04  | 6.59                | 1. 6.87   |
| 6½% Quebec Hydro El. 77/87           | 99.250       | 6.30          | 9.33  | 6.35                | 1. 12.87  |
| 8½% Queensland Abu. 70/85            | 103.000      | 8.25          | 3.56  | 7.66                | 1. 11.75-85S  |
| 5½% Rautaruukki 78/82 (G)            | 93.000       | 6.18          | 7.60  | 6.56                | 1. 4.84-88D   |
| 7½% Reed Paper 73/88                 | 101.750      | 7.13          | 4.45  | 6.78                | 1. 17.9-88S   |
| 6½% Renfe 76/82 (G)                  | 106.000      | 8.03          | 3.92  | 6.70                | 1. 7.82   |
| 6½% Renfe 77/84 (G)                  | 96.000       | 7.64          | 5.67  | 6.94                | 1. 4.84   |
| 6½% Ricaf 76/83 (G)                  | 96.000       | 5.47          | 6.00  | 6.20                | 1. 8.83   |
| 6½% SAAB 71/86                       | 105.000      | 7.38          | 4.36  | 6.52                | 1. 6.77-86S   |
| 6½% Saab 74/87                       | 106.000      | 9.67          | 1.25  | 5.13                | 1. 11.79  |
| 6½% Saab-Petromjambi 77/87P          | 102.000      | 7.35          | 6.85  | 7.12                | 1. 7.83-87S   |
| 6½% Sandvik 72/87                    | 103.400      | 7.25          | 4.29  | 6.55                | 1. 2.78-87D   |
| 6½% Sandvik 75/83                    | 112.000      | 8.36          | 4.50  | 6.10                | 1. 2.83   |
| 6½% Sanko Steamship 75/80            | 102.500      | 8.29          | 2.33  | 7.26                | 1. 12.80  |
| 6½% S.A.P.L. 75/80P (G)              | 102.600      | 6.82          | 5.50  | 6.41                | 1. 2.84   |
| 6½% Shell Int'l. 77/89               | 105.750      | 6.38          | 8.44  | 5.88                | 1. 2.85-89D   |
| 6½% Ship Co. N. Zealand 75/80P (G)   | 104.500      | 7.69          | 1.84  | 5.59                | 3. 6.80   |
| 6½% Ship Co. N. Zealand 75/82 IP (G) | 103.750      | 8.19          | 3.81  | 7.32                | 2. 2.582  |
| 6½% Ship Co. N. Zealand 75/82 II (G) | 103.750      | 8.19          | 3.82  | 7.33                | 2. 2.582  |
| 6½% Siemens Europe 66/81             | 106.000      | 6.60          | 1.73  | 3.36                | 1. 11.70-81S  |
| 7½% Singapore 72/82                  | 103.750      | 6.75          | 2.38  | 5.37                | 1. 7.75-82S   |
| 8½% Singapore 77/83                  | 101.000      | 6.44          | 4.75  | 6.24                | 1. 5.83   |
| 8½% Singapore Air. 76/83 (G)         | 104.250      | 8.39          | 2.43  | 6.77                | 1. 2.75-83D   |
| 8½% Stra Kvins                       | 106.000      | 8.02          | 3.70  | 6.75                | 1. 6.75-83D   |
| 6½% S.N.C.F. 68/83 (G)               | 102.750      | 6.33          | 3.11  | 5.51                | 1. 4.80-86D   |
| 6½% Soc. Dev. Reg. 76/86 (G)         | 108.750      | 7.26</        |       |                     |   |

31st JULY 1978

## WestLB Euro-Deutschmarkbond Quotations and Yields

Advertisement

| Issue | Middle Price | Current Yield | Life* | Yield to Maturity* | Repayment D - mandatory drawing by lot at par S - sinking fund | Issue | Middle Price | Current Yield | Life* | Yield to Maturity* | Repayment D - mandatory drawing by lot at par S - sinking fund | Issue | Middle Price | Current Yield | Life* | Yield to Maturity* | Repayment D - mandatory drawing by lot at par S - sinking fund |
|-------|--------------|---------------|-------|--------------------|--|-------|--------------|---------------|-------|--------------------|--|-------|--------------|---------------|-------|--------------------|--|
|-------|--------------|---------------|-------|--------------------|--|-------|--------------|---------------|-------|--------------------|--|-------|--------------|---------------|-------|--------------------|--|

|                             |         |      |       |      |                  |                               |         |      |      |      |                     |                              |         |      |      |      |                     |
|-----------------------------|---------|------|-------|------|------------------|-------------------------------|---------|------|------|------|---------------------|------------------------------|---------|------|------|------|---------------------|
| 8% ADELA 77/82P             | 101.500 | 7.18 | 3.87  | 6.94 | 1. 6.82          | 6% Denmark 78/84              | 97.500  | 6.15 | 9.50 | 6.35 | 1. 2.88             | 6% Japan 68/83               | 102.000 | 6.86 | 2.52 | 6.22 | 1. 3.72-83S         |
| 7% ADELA 77/82P             | 100.500 | 6.97 | 4.00  | 6.85 | 1. 8.82          | 6% Den. Norske Ind. 77/89 (G) | 101.050 | 6.69 | 6.07 | 6.53 | 1. 6.80-89D         | 7% Japan Dev. Bd. 76/83 (G)  | 106.500 | 6.81 | 4.67 | 5.62 | 1. 4.83             |
| 6% AEG 66/81                | 105.000 | 5.71 | 1.49  | 2.53 | 1. 2.72-81D      | 6% Den. Norske Ind. 78/90 (G) | 98.500  | 6.09 | 8.09 | 6.24 | 1. 5.83-90D         | 8% Johannesburg 71/86 (G)    | 99.750  | 8.02 | 4.38 | 8.06 | 1. 9.77-86D         |
| 6% Airport Paris 69/84P (G) | 99.500  | 6.53 | 2.59  | 6.67 | 1. 3.75-84D      | 6% Distrikt Paris 69/84 (G)   | 101.250 | 6.42 | 3.31 | 6.06 | 1. 4.42-84D         | 6% Johannesburg 72/87 (G)    | 94.300  | 6.63 | 4.04 | 7.70 | 1. 9.78-87D         |
| 9% AKZO 75/82P              | 106.500 | 8.45 | 3.50  | 8.83 | 1. 2.82          | 6% EEC 76/83                  | 105.900 | 6.65 | 4.67 | 5.76 | 1. 4.03             | 6% Johannesburg 78/82P (G)   | 100.000 | 7.75 | 3.75 | 7.73 | 30. 4.82            |
| 7% AKZO 76/83P              | 103.000 | 7.52 | 4.83  | 6.99 | 1. 6.83          | 6% Elect. Council 69/84 (G)   | 103.200 | 7.27 | 0.08 | 4.73 | cld.p. 1. 9.78(103) | 7% lydk Telefon 69/84        | 102.500 | 7.07 | 3.53 | 6.55 | 15. 9.75-84S        |
| 6% AKZO 78/84P              | 100.500 | 5.97 | 5.67  | 5.89 | 1. 4.84          | 6% Elect. Council 69/84P (G)  | 103.000 | 7.26 | 0.08 | 7.04 | cld.p. 1. 9.78(103) | 7% lydk Telefon 71/87        | 100.250 | 6.73 | 4.56 | 6.67 | 1. 3.78-87S         |
| 8% Alusuisse Int'l. 75/83   | 108.250 | 7.62 | 3.28  | 5.87 | 1. 8.81-83D      | 6% Elect. Council 71/86 (G)   | 102.750 | 7.47 | 3.91 | 6.75 | 1. 3.77-85S         | 7% lydk Telefon 73/88        | 101.000 | 7.18 | 5.18 | 7.00 | 1. 2.79-88S         |
| 6% AMEX Int'l. 77/84P       | 100.500 | 6.72 | 5.67  | 6.63 | 1. 4.84          | 6% Elect. Council 71/86 (G)   | 103.400 | 8.22 | 0.25 | 4.54 | cld.p.              | 7% lydk Telefon 75/82P       | 106.500 | 8.45 | 3.92 | 7.04 | 1. 7.87             |
| 10% A.P.E.L. 74/81 (G)      | 104.250 | 9.41 | 1.80  | 6.18 | 1. 12.27-81D     | 7% Electrotel 78/87 (G)       | 100.100 | 6.39 | 7.02 | 6.98 | 1. 9.83-83-07       | 8% Kansai Electric 69/84     | 105.500 | 7.82 | 2.92 | 6.13 | 1. 7.81             |
| 7% ARBED Finance 76/83P     | 102.500 | 7.56 | 2.52  | 7.15 | 1. 11.83         | 6% Electrotel 78/86 (G)       | 96.975  | 6.97 | 7.67 | 7.29 | 1. 4.86             | 8% Kansai Electric 71/86 (G) | 104.500 | 7.42 | 4.09 | 6.45 | 1. 5.77-86S         |
| 6% ARBED Finance 77/82      | 100.000 | 6.75 | 8.83  | 6.75 | 1. 6.83-87S      | 6% EH Aquitaine 78/82         | 93.375  | 5.62 | 8.77 | 6.25 | 1. 5.86-88D         | 6% Kelac 73/88               | 105.750 | 8.27 | 2.81 | 6.44 | 1. 6.80-82D         |
| 8% Ardal-Sundal 75/81P      | 104.000 | 8.41 | 2.92  | 7.17 | 1. 7.81          | 6% Elken 78/89P               | 93.500  | 6.15 | 7.77 | 6.85 | 1. 6.84-88D         | 6% KHD Finance 73/87         | 101.500 | 6.65 | 4.55 | 6.35 | 2. 5.78-87S         |
| 6% Ardal-Sundal 77/89P      | 100.000 | 6.75 | 10.22 | 6.75 | 1. 7.82-89D      | 6% ENEL 65/80 (G)             | 100.000 | 6.00 | 1.41 | 6.09 | 1. 7.89-80D         | 7% Kjøbenhavn H. Bank 76/83P | 101.500 | 7.27 | 5.33 | 7.02 | 1. 12.82            |
| 7% Argentine 67/73          | 104.250 | 6.21 | 0.17  | 5.27 | due 1.10.78(104) | 6% Enso-Guzzetti 70/85        | 103.355 | 8.21 | 0.17 | 4.79 | cld.p.              | 7% Kjøbenhavn Tel. 72/87     | 103.000 | 7.28 | 4.40 | 6.81 | 2. 1.78-87S         |
| 8% Argentine 67/74          | 101.500 | 7.98 | 0.83  | 7.19 | 1. 11.77-79S     | 7% Ericsson 72/87             | 102.500 | 6.59 | 4.58 | 6.10 | 1. 3.78-87S         | 7% Kjøbenhavn Tel. 73/88     | 99.600  | 6.53 | 9.67 | 6.55 | 1. 4.79-88S         |
| 6% Argentine 78/85          | 96.50   | 6.24 | 6.58  | 7.17 | 1. 3.85          | 6% ESB 76/81P                 | 101.500 | 6.20 | 2.50 | 6.49 | 1. 2.81             | 6% KLM Finance 70/85         | 102.400 | 8.30 | 0.17 | 5.70 | cld.p. 1.10.78(102) |
| 7% Asian Dev. Bk. 67/84     | 101.000 | 6.93 | 2.59  | 6.73 | 1. 9.75-84S      | 6% ESCOM 65/80 (G)            | 101.500 | 6.40 | 1.66 | 5.51 | 1. 10.71-80D        | 7% Kobe 68/83 (G)            | 103.500 | 7.12 | 3.64 | 5.69 | 1. 5.79-84S         |
| 8% Asian Dev. Bank 75/80P   | 105.000 | 8.10 | 2.29  | 6.07 | 1. 11.80-80      | 6% ESCOM 68/83 (G)            | 97.500  | 6.67 | 3.10 | 6.22 | 1. 10.74-82D        | 6% Kobe 69/84 (G)            | 103.250 | 6.64 | 4.55 | 6.35 | 1. 5.73-84S         |
| 8% Asian Dev. Bk. 76/82     | 105.000 | 7.55 | 3.58  | 5.88 | 1. 3.82          | 6% ESCOM 70/85 (G)            | 101.500 | 8.37 | 3.51 | 7.97 | 1. 4.76-85D         | 6% Kobe 71/86 (G)            | 104.250 | 7.43 | 4.03 | 6.50 | 1. 2.77-86S         |
| 7% Asian Dev. Bk. 76/83P    | 104.500 | 7.42 | 4.67  | 6.58 | 1. 4.83          | 6% ESCOM 71/86 (G)            | 94.000  | 6.48 | 2.89 | 7.53 | 1. 9.78-87D         | 6% Kobe 72/87 (G)            | 102.000 | 6.62 | 4.55 | 6.22 | 1. 5.78-87S         |
| 7% Asian Dev. Bk. 77/85     | 102.250 | 6.85 | 6.67  | 6.56 | 1. 4.85          | 6% ESCOM 72/87 (G)            | 96.500  | 7.94 | 3.44 | 7.87 | 1. 9.78-88D         | 6% Kobe 73/87 (G)            | 102.500 | 8.05 | 1.83 | 6.73 | 1. 6.88-88S         |
| 5% Asiaf Dev. Bk. 78/88     | 92.750  | 5.93 | 9.75  | 6.52 | 1. 5.88          | 6% ESCOM 73/88 (G)            | 104.900 | 8.02 | 2.00 | 6.56 | 1. 5.79-88D         | 6% Kobe 75/80P (G)           | 102.500 | 8.05 | 1.83 | 6.73 | 1. 6.88-88S         |
| 9% Aumar 73/83 (G)          | 101.750 | 7.37 | 4.72  | 7.18 | 1. 2.79-88D      | 6% ESCOM 75/80 (G)            | 101.000 | 7.92 | 1.95 | 7.39 | 1. 15.00-81D        | 6% Kobe 76/83 (G)            | 106.750 | 7.03 | 4.88 | 6.83 | 1. 6.83-88S         |
| 9% Aumar 76/84 (G)          | 105.600 | 8.52 | 3.44  | 7.11 | 1. 8.77-84S      | 6% ESCOM 78/81 IP (G)         | 101.000 | 7.92 | 1.99 | 7.40 | 1. 2.80-81D         | 6% Kobe 77/87 (G)            | 104.750 | 6.76 | 2.78 | 5.70 | 1. 6.72-83S         |
| 9% Aumar 77/84 (G)          | 103.000 | 7.52 | 5.92  | 7.11 | 1. 7.84-84S      | 6% ESCOM 78/81P (G)           | 101.250 | 8.15 | 2.50 | 6.65 | 1. 2.81-81D         | 6% Kobe 78/86 (G)            | 103.250 | 6.54 | 3.17 | 5.69 | 1. 5.73-84S         |
| 6% Australia 67/82          | 102.750 | 6.33 | 2.52  | 5.54 | 1. 2.75-82S      | 6% ESTER 73/88                | 103.000 | 7.52 | 5.67 | 7.09 | 1. 8.79-88S         | 6% Komann Inst. 76/83        | 102.500 | 7.56 | 3.44 | 6.93 | 1. 4.81-83D         |
| 6% Australia 69/84          | 102.750 | 6.33 | 2.52  | 5.54 | 1. 2.75-82S      | 6% ESTER 75/85                | 107.500 | 7.91 | 5.17 | 6.73 | 1. 6.81-85S         | 6% Kommun. Inst. 76/83       | 102.900 | 7.77 | 4.05 | 6.24 | 1. 5.72-84D         |
| 7% Australia 72/82          | 104.400 | 6.70 | 4.51  | 5.85 | 1. 2.78-87S      | 6% ESTEL 76/83P               | 106.000 | 8.02 | 4.58 | 6.91 | 1. 3.83-82D         | 6% Kubota Int'l. 77/82P      | 99.500  | 5.58 | 2.43 | 5.24 | 1. 12.81-82D        |
| 10% Australia 74/80         | 110.750 | 9.30 | 2.17  | 4.65 | 1. 10.80         | 6% ESTEL 77/84P               | 99.250  | 6.55 | 6.25 | 6.54 | 1. 11.84-82D        | 6% Kubota Int'l. 78/88P      | 95.000  | 6.05 | 7.52 | 6.61 | 1. 3.84-88S         |
| 9% Australia 75/82          | 111.500 | 8.07 | 3.50  | 5.80 | 1. 2.82          | 6% Eurotron 77/87             | 96.250  | 5.97 | 6.29 | 6.11 | 1. 11.87            | 6% Kvaerner Ind. 78/88P      | 104.000 | 8.02 | 3.58 | 6.55 | 1. 3.82             |
| 9% Australia 75/82P         | 108.500 | 7.60 | 3.48  | 5.61 | 1. 4.82          |                               |         |      |      |      |                     |                              |         |      |      |      |                     |

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FOOD ADDITIVES. BY SUE CAMERON

# A problematical cancer warning

THE U.S. Government will in either humans or animals meats because it inhibits the UK food processors and additive of permitted additives and mainly because nitrate occurs. The UK took cyclamates of additives are now being developed by the EEC scientific committee but some of them are all drawn up and as an impurity in common salt. The permitted list in 1970 but supervised by the Food Additives and Contaminants Committee.

These are the micro-organisms which causes botulism. This would much prefer if it is a reaction to a proven discretion to individual member states. For example, there is a list of colourant additives which all states must allow to be used at least one food. But if they are worried about a particular colouring agent they may restrict its use to one named food only.

But it was only in 1964 that this was done as a super-safe measure rather than a considerable degree of discretion to individual member states. For example, there is a list of colourant additives which all states must allow to be used at least one food. But if they are worried about a particular colouring agent they may restrict its use to one named food only.

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The MIT report itself and the possibility of a ban in the U.S. is more than enough to fill UK food processors and additive manufacturers with gloom. They fear that such a move by the U.S. authorities will bring demands from British consumer groups that the UK should follow suit.

It has happened before. The use of cyclamates as artificial sweeteners was banned in the U.S. on the suspicion that they might cause cancer and in the ensuing public furor the British authorities decided it would be prudent to ban them on this side of the Atlantic as well. Yet the evidence for cyclamates being carcinogenic is slender — so much so that they are still being freely consumed by the French, the West Germans, the Dutch and the Swiss.

Additive manufacturers and food processors seem to maintain an excellent relationship with the British health authorities but the example of the U.S. allied to what they see as persistent scare-mongering in the UK press have combined to make them extraordinarily defensive. Their counterparts in the U.S. take a far more positive and aggressive line but perhaps one reason for this is that the American industries have to contend with the Delaney Amendment.

The Delaney Amendment says down that any food additive which is found to cause cancer

The risk of developing cancer from eating tiny amounts of nitrite is far smaller than the risk of botulism. And at present there is no known alternative to nitrite for suppressing the spores of Clostridium botulinum. This, plus the fact that most of the intake of nitrates and nitrites to the human body comes from the environment and from natural foods, is why there is no prospect of a ban on the use of either chemical as a preservative in the UK.

Meanwhile additive producers and food processors in the U.S. have been fighting for a change in the law, and some have also been doing their best to counter public prejudice against additives in general.

For example, the MIT research into nitrite, which was carried out for the U.S. Food and Drug Administration, involved giving laboratory animals 2,000 parts per million of nitrite in their diet—an exceptionally large dose. The result was a high incidence of cancer among the animals that were studied.

Human beings would have to eat well over 100 lb of bacon treated with nitrite per day, every day, before they stood the same chance of developing cancer....

Nitrates and nitrites are used as preservatives in both the UK and the U.S. for a whole range of cured meats including bacon, salami, corned beef, ham and sausage. The two chemicals are later convertible which means that if conditions alter only slightly one will change into the other. This is why they are often used together although it is nitrite which is important for the preservation of cured

Hydros, Chroda Chemicals, Boots, BP Chemicals, Distillers, Laporte Industries and May and Baker—appear to have no quarrel with the law or with the way the regulations are administered. Perhaps it is because they believe the system works well that their usual reaction to lay criticism of any sort is to duck and hope it does not hit them.

The use of additives in the UK is governed chiefly by the 1955 Food and Drugs Act plus a whole host of regulations which come under it. Additives which has always been thought perfectly safe in the past may suddenly be called in question as a result of refined testing methods. Nitrate and nitrite have been used in the preserving of meat for centuries

its recommendations. It is parts per million. The limit for nitrite was set at 200 parts per million.

The committee could have recommended for the complete prohibition of nitrates and nitrites if it had so wished, and when it feels that a particular group of additives present a real danger to human health it can introduce a complete ban with considerable speed and thoroughness.

But it prefers not to do this except when absolutely necessary—partly because of the effect an instant ban can have on the food industry. The U.S. ban on cyclamates, for example, caused havoc in the American fruit canning industry because 75 per cent of the year's crop had already been sweetened with cyclamate before the additive was outlawed.

Permitted lists of food

additives are now being developed by the EEC scientific committee but some of them are all drawn up and as an impurity in common salt. The permitted list in 1970 but supervised by the Food Additives and Contaminants Committee.

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# COMPANY NEWS + COMMENT

## Second quarter lifts Unilever to £296.4m

A 13 PER CENT improvement in second-quarter pre-tax profits of the Unilever group from £164.2m to £185.5m has more than offset the £13.4m first-quarter decline, leaving profit for the June 30, 1978, half year up £3.2m to £296.4m.

Turnover of the combined Unilever Limited and NV operations was £4.77bn (£4.35bn) for the half year, with the second-quarter share up from £2.52bn to £2.48bn. The limited operations contributed £0.48m (£1.95m) of sales and the NV side £2.74bn (£2.6bn).

Directors say second-quarter sales value was 7 per cent higher than in 1977, and of this some 4 per cent arose from increased volume. As a result, first-half turnover was ahead 2 per cent.

In Europe there was an increase in volume and some improvement in margins due to consumer goods, they say. Results of the margarine, detergents and frozen products businesses were well up on the same quarter last year, including a contribution from better ice cream sales, which came despite unfavourable weather.

Trading conditions for the industrial group however remained difficult and results were below those of 1977.

In North America second-quarter profits were higher owing to improved results from Lipton Inc.

The UACI group in total continued to show good results, but in Nigeria economic conditions are worsening and the Nigerian Government has had to take measures to deal with the situation, they say. Other overseas businesses, as a whole, did particularly well both in sales and profits.

**Half Year**

|   | £m    | £m    |
|---|-------|-------|
| Combined sales  | 1,773 | 1,634 |
| Limited   | 2,053 | 1,842 |
| Operating profits   | 2,057 | 1,874 |
| Non-operating loss  | 1.4   | 1.2   |
| Average   | 20.0  | 18.4  |
| Trade net income  | 0.3   | 0.3   |
| Interest paid   | 1.8   | 1.8   |
| Profit before tax   | 19.6  | 18.2  |
| Tax   | 131.8 | 149.5 |
| Less tax adjustments  | 3.2   | 9.4   |
| Minority interest   | 0.8   | 1.2   |
| Prof dividends  | 1.8   | 1.2   |
| Attributable  | 115.0 | 121.1 |
| Limited   | 78.0  | 78.0  |
| NV  | 37.0  | 37.0  |
| + included additional £3.2m resulting from calculation of results at June 30, 1978 exchange rates.  |       |       |
| The first-half profit includes associate contributions up from £28.4m (£28.0m) to £38.0m, and an after interest of £23.4m (£18.0m). After tax of £151.8m (£148.8m), less adjustments of £3.0m (£0.8m), and minority interests and |       |       |

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# Manchester Ship up £0.6m at half time

WITH GROSS revenues up from £11.7m to £13.6m taxable profit of Manchester Ship Canal Company jumped from £1.2m to £1.8m in the June 30, 1978 half year.

The result was after loan and investment income down from £24,000 to £22,000, a £1.0m (£18,000) surplus on the sale of land and interest of £344,000 (£343,000).

After tax of £355,000 (£378,000) and all other charges profit came out at £267,000 (£288,000) and earnings per 21 share are shown at 21.2p (21.8p).

The interim dividend is maintained at 6.5p net and an additional 0.137p dc to be paid for 1977 following the tax change. Last year a 2.66p final was paid on total profits of 22.5p.

Directors say that the increase in day-to-day expenditure was not as steep as last year and although it is still necessary to dredge continuously in the Eastham approach channel there has been a marked improvement in the available depth of water.

There were some industrial problems which began during the second quarter of the year and they hope that they will soon be able to resolve them.

## Wheeler's buying up freeholds

Mr. Bernard Welsh, chairman of Wheeler's Restaurants, tells shareholders in his annual report that the group acquired a further three restaurant freeholds in the March 31, 1978 year.

He says that when the group's restaurant leases run out it will face enormous rent revisions.

"During the year, therefore, we have acquired the freeholds of Old Compton Street, the Brasserie Restaurant at 56-57, 17th Street and 17, Market Street, Brighton. We also own the freehold of our other Brighton properties plus our offices, and the shops which front on to Lime Street.

"It is your Board's intention to pursue the policy of acquiring the freeholds of our restaurants and properties as and when they become available."

Mr. Welsh says the group is still expansion minded and trying hard to buy new businesses, "but

### BOARD MEETINGS

The following companies have held their half-year meetings to date. Details of the meetings are usually held for the purposes of considering dividends. Official indications are not available whether dividends concerned are to be paid or not. Dividends are shown below as based mainly on last year's financial statement.

**TODAY** *Interpretation Investments*, London.

**MONDAY** *Manufacturers' Manufacturers*, London.

**TUESDAY** *Investment Group*, Peterborough; *Capital and National Trust*, London; *Industrial Investment Group*, Peterborough; *Investment Group*, Peterborough; *Investment Group*, Peterborough; *Investment Group*, Peterborough.

**WEDNESDAY** *Investment Group*, Peterborough; *Investment Group*, Peterborough.

**THURSDAY** *Investment Group*, Peterborough.

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**SUNDAY** *Investment Group*, Peterborough.

**MONDAY** *Investment Group*, Peterborough.

**TUESDAY** *Investment Group*, Peterborough.

**WEDNESDAY** *Investment Group*, Peterborough.

**THURSDAY** *Investment Group*, Peterborough.

**FRIDAY** *Investment Group*, Peterborough.

**SATURDAY** *Investment Group*, Peterborough.

**SUNDAY** *Investment Group*, Peterborough.

**MONDAY** *Investment Group*, Peterborough.

**TUESDAY** *Investment Group*, Peterborough.

**WEDNESDAY** *Investment Group*, Peterborough.

**THURSDAY** *Invest*

# Daejan encouraged by outlook

BECAUSE OF the inherent soundness of its structure, prospects of Daejan Holdings, the property investment company, are and will continue to be encouraging, says Mr. L. L. Tobin, the chairman in his annual statement.

As already known, profits before tax advanced from £1.84m to £2.47m for the year to March 31, 1978. Earnings were 10.8p (16.61p) per 25p share and the dividend, 2.9975p (2.925p) net.

The company has a Swiss franc loan due for repayment in December 1978 which was taken out in 1973 to finance the purchase of the Strand Palace Hotel. However, because of the continued decline in the value of sterling since then, substantial losses were incurred which have been written off to general reserve, the chairman explains.

Sterling depreciation was largely responsible for the fall in the company's net asset value from 151p to 128p per share at the year end, he adds.

He says the directors therefore had to solve two inter-related problems of vital importance to the company's prospects, namely, of taking the earliest opportunity to eliminate the Swiss franc loan so as to avoid future losses in the event of sterling value not appreciating and second, to negotiate an extension of the loan, equivalent to some £5m.

An agreement in principle has now been reached with the company's bankers for this borrowing to be extended as a medium term steer loan, which the directors consider to be a very satisfactory solution.

Mr. Tobin states that this will give the two-fold effect of eliminating further drains on reserves and also of substantially reducing short-term loans.

It is hoped that the Strand Palace Hotel rent review, which will take place during the currency of the extended loan will themselves alone enable a substantial portion of losses to be recovered and added back to capital reserves.

In addition, the directors look forward to a substantial increase in many other items in the company's portfolio.

Meeting, Connaught Rooms, W.C. September 7, noon.

## GORDON & GOTCH

Directors of Gordon and Gotch Machinery and Steel Fabrications say that owing to the continuation of dividend controls, the final dividend of 2.84p high level of activity throughout the first few months of the current year there has been a announced will not be paid. The group, the directors report,

## JOINT ANNOUNCEMENT BY BISHOPSGATE PLATINUM LIMITED AND

## IMPALA PLATINUM LIMITED

(Both companies incorporated in the Republic of South Africa)

Following discussions between the directors of Bishopsgate Platinum Limited ("Bishopsgate") and Impala Platinum Limited ("Impala"), the boards of both companies have decided that it would be appropriate and in the interests of their shareholders, that the effective equity interests in Impala should be consolidated into a single company rather than be divided, as at present, between shareholders having a direct interest in Impala and those having an indirect interest through their holdings in Bishopsgate. Bishopsgate at present owns 21.68 per cent of the capital of Impala. Accordingly, it is now proposed that Impala should become a wholly-owned subsidiary of Bishopsgate.

To give effect to this, it is proposed that:

- (1) With a view to limiting to a reasonable quantity the number of shares which will ultimately be in issue, Bishopsgate will initially consolidate every two shares of 10 cents into one share of 20 cents. Bishopsgate will thereupon increase its share capital by creating as many new 20 cents shares as will be necessary to enable it to implement the proposal.
- (2) Impala will take the necessary steps to reduce its share capital by cancelling all its shares other than a small number held by Bishopsgate and its wholly-owned subsidiary, Gate Platinum (Pty.) Limited ("Gate"), which will result in Impala becoming a wholly-owned subsidiary of Bishopsgate.
- (3) As consideration for their agreeing to the cancellation of their shares in Impala, Bishopsgate will issue to all Impala shareholders (other than Gate) 45,150,000 Bishopsgate shares of 20 cents each. This will result in those shareholders having the same effective indirect interest in the equity of Impala as was previously held directly by them. The indirect interests of existing shareholders of Bishopsgate in Impala will remain unchanged.
- (4) Bishopsgate will change its name to Impala Platinum Holdings Limited ("Impala").
- (5) Application will be made to the Johannesburg and London Stock Exchanges for a listing of the additional Bishopsgate shares to be issued as well as for the existing shares in their new form.

A circular giving full details of the proposals, together with a notice convening a general meeting of Bishopsgate shareholders for purposes of passing the necessary resolutions will be sent to Bishopsgate shareholders as soon as possible.

The directors of both companies emphasise that these proposed arrangements will have no effect on the ultimate interest in Impala of any present shareholder of either Impala or Bishopsgate, nor will the future earnings dividends or net assets attributable to any shareholder be affected.

On behalf of the Boards of Directors

For: Bishopsgate Platinum Limited  
K. C. WHYTE  
Chairman

For: Impala Platinum Limited  
I. T. GREIG  
Chairman

Johannesburg: 14th August 1978.

## IMPALA PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

### DECLARATION OF DIVIDEND AND PRELIMINARY PROFIT STATEMENT

The directors have declared a final dividend in respect of the year ended 30th June 1978, of 20 cents, South African currency, per share, which will absorb R2,400,000. Dividends in respect of the year have thus totalled 80 cents per share absorbing R9,600,000 (Year ended 30th June 1977: 70 cents per share absorbing R8,400,000).

### PRELIMINARY PROFIT STATEMENT

The unaudited consolidated income statement for the year ended 30th June, 1978 and comparative figures for the previous year show:-

|  | Year ended<br>30th June<br>1978 | Year ended<br>30th June<br>1977 |
|--|---------------------------------|---------------------------------|
| Group profit for the year (Note 1) .....                             | R000                            | R000                            |
| Less: Taxation (Note 3) .....  | 44,103                          | 33,725                          |
|  | 10,678                          | 992                             |
| Group profit after tax .....   | 33,425                          | 32,33                           |
| Add: Minority interest in loss of subsidiary .....                   | 1                               | (8)                             |
| 129 cents per share—(1977: 268 cents per share) .....                | 33,426                          | 32,25                           |
| Add: Retained surplus brought forward .....                          | 10,381                          | 11,408                          |
| Available for appropriation .....                                    | 43,807                          | 43,533                          |
| Debt with as follows:  |                                 |                                 |
| Amount transferred to reserve for expenditure on mining assets ..... | 23,800                          | 24,752                          |
| Dividend to shareholders of Impala .....                             | 20,007                          | 18,781                          |
| Retained surplus .....   | 9,600                           | 8,400                           |
| 10,407   | 10,381                          |                                 |

### NOTES

1. The increased profit for the year is mainly due to the higher prices obtained for platinum and certain platinum group metals in the first half of 1978. There was also a slight increase in the volume of sales.
2. The profit for the year has been arrived at after accounting for the undermentioned items:
  - (a) Interest on borrowings—R6,802,000 (1977: R6,761,000);
  - (b) R1,896,000 (1977: Nil) was written off the Rota Tube research and development project as the outcome of this is uncertain.
3. During the year Impala became liable for tax, having utilised its tax loss. During the current financial year, in addition to being liable for normal tax, Impala will become liable for payment of State's share of profits in terms of its mining lease.
4. Capital expenditure during the year ended 30th June, 1978, amounted to R14,885,000 (1977: R9,181,000). Capital expenditure for the current year ending 30th June, 1979, is expected to be of the order of R18,000,000.

### PLANNED PRODUCTION

The present planned rate of mine and refinery production for the current financial year is 750,000 ounces of platinum.

### MARKET

The year under review saw a pronounced improvement in the market for platinum which made possible a series of increases in the producer price which is now 240 dollars per ounce as compared with 162 dollars per ounce a year ago.

In part, this improvement in the market has arisen from a better supply/demand balance and running down of excess stocks. It also reflects the continuing weakness of the U.S. dollar in relation to other currencies and the consequent speculative and investment movements out of that currency into commodities. The market continues to be firm with platinum trading on the free market at a premium of 20 dollars to 30 dollars above the producer price. There has also been a slight improvement in the market for the other platinum group metals. The market for nickel continues to be depressed.

On behalf of the Board  
I. T. GREIG, Chairman.  
R. C. BOVELL, Managing Director.

London Secretaries  
Union Corporation (UK) Limited  
Princes House,  
95 Gresham Street,  
London EC2V 7BS.  
14th August 1978

Registered Office  
Union Corporation Building,  
74/78 Marshall Street,  
Johannesburg 2001.  
(P.O. Box 61356, Marshalltown, 2107).

## MINING NEWS

# Impala earns more but starts paying tax

BY KENNETH MARSTON, MINING EDITOR

LIGHT AND SHADE filters through the results for the year to June 30 of the General Mining Union Corporation group's Impala Platinum, which also announces that in a tidying-up operation it is to become a wholly-owned subsidiary of Bishopsgate Platinum.

The good news is that there is the recovery that has taken place in the platinum market this year, the big South African producer's profit before tax has advanced by 33 per cent to R44.1m (£25.3m) after writing off R1.5m from the Rota Tube research and development project.

On the other side of the coin, the company's tax losses have been fully absorbed. This means that a tax of R10.8m for 1977-78 against only R1m in the previous 12 months and that in the current year Impala will be liable not only for normal tax but also for the payment of the State's share of profits under the mining lease.

Capital spending this year is expected to rise again to R18m from R17.5m in 1977-78. Planned production is put at 780,000 ounces of platinum against about 700,000 ounces in the past year.

After deducting tax, Impala's net profit for 1977-78 comes out at R33.1m, or 279 cents per share, compared with R32.1m in the then issues 45.15m shares to the expenditure has been established.

## U.S. moving towards mining of deep ocean floor

THERE are growing expectations that Congress will enact this session a Bill authorising US companies to mine minerals from the deep ocean floor, it is reported.

By a vote of 16 to one, the Senate Commerce Committee approved legislation setting up in the Commerce Department a system for issuing permits to mine nodules manganese copper, nickel and cobalt from the deep Pacific seabed.

Like the previous House Bill, the Senate Commerce Committee measure omits any plan for insuring mining companies against losses resulting from any future international treaty regulating seabed mining.

A different version approved earlier by the Senate Energy Committee would provide Federal insurance of up to \$550m (£175m) for any U.S. company with losses attributable to production controls or other terms of any future international treaty.

The Carter Administration supports enactment of a seabed mining Bill, but without any insurance guarantees. Senate leaders probably will choose to negotiate with the Commerce and Energy Committees versions, with a Senate vote, but first the Bill must make another stop at the Foreign Relations Committee for review.

Progress of the Bill in Congress is being watched closely by delegates to the United Nations Law of the Sea Conference, which has been trying to negotiate a treaty regulating seabed mining. Delegations from under-developed countries have been arguing for a regulatory system that U.S. companies would inhibit their plans for independent mining operations.

Until last year, the State Department had opposed any unilateral U.S. mining legislation in case it should offend the underdeveloped nations and disrupt the Law of the Sea Conference. However, Mr. Elliot Richardson, the U.S. ambassador to the Conference, has given Congress a green light to pass a Bill—as a way of impressing other delegations that U.S. companies are going to mine seabed nodules regardless of whether a treaty exists.

Any Bill that passes is likely to contain "sense of congress" statements that its Australian affiliate, Pacific Copper, has signed an agreement for a subsidiary of America's St. Joe Minerals Corporation to acquire a 35 per cent equity interest in Pacific Torrington, a wolfram mining venture in New South Wales, Australia.

The agreement calls for contributions from St. Joe Minerals for a proportionate part of Pacific's expenditures so far at the Torrington project.

It also requires St. Joe Minerals to provide about £36m (£297,000) in capital funds to expand the Torrington plant to operate at 100 tons per hour.

### MINING BRIEFS

NEW GUINEA GOLDFIELDS—Monthly production for June, Goldfield Resources, 9,145 ounces (1977: 9,044). Fine gold produced (ounces): 355. Fine silver produced (ounces): 360.3. Eddie Creek Aluvial: fine gold produced (ounces): 161.75. Fine silver produced (ounces): 10.5. Tributary: fine gold produced (ounces): 62. Fine silver produced (ounces): 35.8.

COMING RIO-TINTO MALAYSIA—Tin output for July 1978 tonnes

146,000. PERUVIAN COPPER—PRODUCTION REPORT: Warress Mine

Year Year  
1977-78 1977-78  
Ore treated ..... (tonnes) 321,750 261,079  
Copper ..... (tonnes) 2,538 4,496  
Gold ..... (tonnes) 161,753 123,060  
Rhinom ..... (kilograms) 300,440 251,000  
Ore treated ..... (tonnes) 12,154  
Copper ..... (tonnes) 357 9,123  
Gold ..... (tonnes) 35 45,900  
Manganese ..... (kilograms) 230,184  
Total Production ..... (tonnes) 321,750 261,079  
Copper ..... (tonnes) 6,870 10,029  
Gold ..... (tonnes) 134,320 172,241  
Rhinom ..... (kilograms) 303,400 254,029  
Tungsten Oxide (WO<sub>3</sub>) ..... 338,150 233,154  
Silver ..... (tonnes) 33,150 33,347  
Copper & Galena ..... 33,150 33,347  
Washed coal (sales) ..... 714,801 681,690  
(tonnes) 832,022 (not reported)  
Gumelar Goldery  
Coal sales ..... (tonnes) 302,926 282,011  
Coal ..... (tonnes) 397,343  
Coal ..... (tonnes) 397,343  
Reported

### PACIFIC COPPER IN ST. JOE DEAL

Canada's Pacific Copper Mines states that its Australian affiliate,

other Impala shareholders and changes its name.

The result will be that all share-

holders will retain the same effec-

tive interests in Impala as at

present, but held via the new

Impala Platinum Holdings.

The principal holders of the latter will be: Union Corporation 49 per

cent; Industrial-Selections-National

Selections 10 per cent; and

Canada's Inco 9 per cent. Shares of

Bishopsgate Platinum rose 2p to

114p yesterday.

SOUTHVAAL

Half-year net profits of South

African Southvaal Holdings

increasing from interest received,

but not the important royalties—

amount to R175,000 against

R172,000 a year ago. But it is

pointed out that the royalty due

to Southvaal from Vaal Reefs

during the period is estimated at

R113m compared with R122m in

the same period of last year.

It is considered that the various

effective equity interests in

Impala should be consolidated

into a single company rather than

the present division



## AMERICAN NEWS

## Venezuela planning to issue yen bonds

BY JOSEPH MANN

CARACAS, August 14.

VENEZUELA is seeking permission from Japan's Ministry of Finance to launch a yen bond issue in Tokyo in November. The new issue is expected to be between Y\$30bn and Y\$40bn. The Government had sought permission for an issue of between seven on the \$200m loan which Lloyds Bank International was given a mandate to arrange for the Republic last week.

In advance of the award of this mandate there were persistent reports that the size of the loan would be \$500m. However, according to some sources, the Venezuelans have made it clear that they want only \$200m in the form of syndicated Euro-dollars medium-term loans in the rest of this year. The reports of Japanese interest in providing a further such loan thus come as a surprise—particularly since margin of around 1% quoted in this report compares with a interest in the \$200m loan for margin of 1% for the first three which a management group is years rising to 1% for the last now being formed.

## CANADIAN COMPANIES

## Profits surge at Algoma

BY ROBERT GIBBONS

MONTREAL, August 14.

ALGOMA STEEL, Canada's third largest steel company, and now controlled by the Canadian Pacific group, reports sharply higher first-half earnings and continuing strong markets, but warns that recent pay settlements will mean higher selling prices.

Second quarter earnings were up by 56 per cent to C\$19.3m. The company also says further earnings improvement is needed to achieve adequate returns. New labour contracts "will require adjustment in steel product selling prices and continuing emphasis on reducing sales of C\$420m against C\$334m," operating costs.

## Setback for Asbestos Corporation

BY OUR OWN CORRESPONDENT

C\$2.78 a share to C\$2.55.

Sales during the first three months were down to C\$33.9m in the second quarter to C\$3.9m from C\$3.5m, with the per share figure down to C\$1.39 from C\$1.96.

The Quebec Government is currently holding talks with Asbestos Corporation's major shareholder, General Dynamics of the U.S., with a view to buying control.

## Memorex loses marathon IBM anti-trust case

BY DAVID LASCELLES

NEW YORK, August 14.

THE LARGE and complex IBM company that has gone to trial, Memorex anti-trust case which except for the Federal Government bogged down last month in its anti-trust action. Memorex verdict, was resolved on Friday damages, which could have been tripled to \$918m under Federal verdict in favour of IBM.

In finding for IBM on every charge, Judge Conti of the San Francisco Court said: "Viewing the evidence as a whole, there is not substantial evidence present that could support a finding by reasonable jurors that any of IBM's acts were anti-competitive or predatory or unnecessarily to encourage competition."

The Memorex case, filed in 1973, is the largest of 19 private anti-trust complaints against IBM, with the court's decision. Six and involves more issues than federal judges have agreed that any anti-trust case against the IBM's business practices are

NEW YORK, August 14.

legitimate responses to the needs of our customers and to competition."

The Memorex trial ended July 5 when the jury deadlocked after 19 days of deliberation and five months of testimony. Afterwards, in response to a question from the judge on whether such cases should be tried by juries, the foreman of the jury said:

"If you can find a jury that's both a computer technician, a lawyer, an economist knows all about that stuff, yes, I think you could have a qualified jury, but we don't know anything about that. Other jurors also indicated to the court that they thought complex anti-trust cases such as the one before them should be tried by a judge rather than a jury."

## Ciba-Geigy in deal with Hercules

BY JOHN WICKS

ZURICH, August 14.

HERCULES INC. is to sell its

international pigments busi-

ness to the Swiss Ciba-Geig-

group. Final agreements should be by the end of the year.

The sale will include Her-

cule's production facilities in

New York State, Pennsylvania,

California and at Maastricht in

Holland and Houthalen in

Belgium. Pigment sales by

Hercules amounted to over

\$100m in 1977. The transaction

marks the Swiss chemical

group's eighth acquisition in

the U.S. since the autumn of

last year.

A number of other U.S.

chemicals companies with

long-established manufac-

turing interests in Western

Europe have been examining

critically their involvement in

European markets. Union

Carbide and Monsanto are both

selling important parts of their

operations to BP Chemicals,

the chemicals arm of British

Petroleum.

The U.S. companies have

been hit both by the long

recession in West European

petrochemicals markets and

by their inability to establish

fully integrated production

plants that can process the

chemicals from raw materials

to the stage of finished pro-

ducts.

For the nine months period,

the diversified industrial com-

pany Ultra Corporation made

\$3.1m a share against \$2.76.

The engines and locks manu-

facturer Briggs and Stratton had

a quarterly net income of

\$8.4m or 85 cents a share com-

pared with \$9.56m or 95 cents

in sales up from \$97.85m to

\$115.92m.

This gave the company net

income for the first half of

\$5.5m or \$1.93 a share against

\$5.22m or \$1.75. Sales were

\$129.57m against \$124.15m. Mr.

W. Townsend, president and

chairman, said that the company

continued to look forward to the

full year result with confidence,

and expected earnings some 10

per cent to 15 per cent ahead of

last year's \$3.29.

Foodwholesalers Fleming Com-

panies saw second quarter net

income increase from \$2.3m or

44 cents a share to \$2.3m or

51 cents, up sales ahead from

\$45.52m to \$50.6m.

This result lifted net income

for the first half of the year from

\$36.5m or \$1.04 a share to \$37.5m

or \$1.20 a share. Sales for the

six months period were \$1.16bn, up

against \$1.05bn.

Other results for the full year:

Anderson, Clayton, food and

related products, \$3.02 a share

against \$2.90;

Digital Equipment Corporation,

computers, \$3.40 against \$2.75;

Lear Siegler Incorporated, diver-

sified industrial, \$3.55 against

\$2.70;

Meredith Corporation, publish-

ing and broadcasting, \$4.77

against \$4.06. Agencies:

Petrile Stores, women's stores

group, \$1.38 against \$1.18;

Sambos Restaurants, restaurant

chain, 74 cents against 65 cents;

Source: White Weld Securities.

CONVERTIBLES

Gulf and Western Inc 1986 ...

Harris Spc 1992 ...

Honeywell Spc 1984 ...

ITT Corp 1987 ...

Imperial Spc 1992 ...

ITT 41pc 1997 ...&lt;/

## INTERNATIONAL FINANCIAL AND COMPANY NEWS

## U.S. move by Brown Boveri

By John Wicks

ZURICH, August 14. SWISS engineer BBC AG Brown et Cie has acquired the control system industries division (CSI) of Life Corporation of Massachusetts. The announcement comes only a few days after that of a joint venture between Brown Boveri and the U.S. undertaking Gould Incorporated in the field of equipment for the transmission and distribution of electricity.

Based in Santa Clara, California, CSI is engaged in the development and manufacture of electronic systems for the control of electricity, oil, gas and water distribution. The \$8m division will become part of Brown Boveri Control System Incorporated.

Meanwhile, the cement industry holding company Holderbank Financiers Glarus AG announces the acquisition of Santeec Portland Cement Corporation, of South Carolina, by its U.S. affiliate Dundee Cement Company.

The takeover of Santeec, which operates a cement works of 1 million annual capacity near Charleston, increases the total capacity of the Dundee concern to more than 3m tons annually.

Last year, overall installed capacity of the Holderbank group rose to 27.7m tons, with sales of some 22m tons. The Swiss group is one of three largest in the world cement industry.

Forwarding agents Parapalins Welttransport AG, has acquired the Hamburg-based Harle group, through its New York affiliate. The Harle services and shipping group operates mainly in the southern and south-western states. The company will continue operating under its present name and with present staff.

## Credit Suisse abroad

CREDIT SUISSE is to set up a representative office in Calgary, Canada, in the coming months, writes John Wicks from Zurich. This announcement follows a recent statement by another of the "big three" Swiss banks, Swiss Bank Corporation, that a Calgary office is to open at the start of October. Credit Suisse is also shortly to establish a representative office in Abu Dhabi.

## New EOE series

The European Options Exchange will introduce a new series for Boeing Co. and Polaroid Corporation from tomorrow, following recent price movements on the New York Stock Exchange, Reuter reports from Amsterdam.

The Boeing series will be November and February with an exercise price of \$80 and the Polaroid series October, January and April with an exercise price of \$60.

## FRENCH MOTOR COMPONENTS

## Lucas presses Ducellier bid

BY DAVID WHITE IN PARIS

THE question of British Government approval for the Peugeot-Chrysler deal gives Lucas FFr 28m (\$8.5m) on sales of French component companies the controlling interest in which the French.

Lucas has been waiting since January for the French authorities to decide whether to allow the proposed takeover of a French-based electrical components business, Ducellier.

The British company already holds 48 per cent of Ducellier, having increased its stake last year from 40 per cent, and has agreed with Bendix, of the U.S., which holds the remainder, through its subsidiary DBA, to take full control.

The deal is worth \$28m, a far cry from the \$930m Peugeot-Chrysler agreement, but Lucas is making efforts through diplomatic and other channels to have the two deals considered together as a trade-off.

In the Chrysler deal, Lucas points out, it is a question of U.S. interest being bought out by a European one. It is by no means certain that the deal will be accepted, and there is no question of jobs being in doubt, as at Linwood, Lucas has already guaranteed that jobs will be increased, and has added the promise of doubling Ducellier's exports in the next 10 years.

Ducellier is relatively profit-making with a highly successful business in fuel injection equipment, CAV-Rotor-Diesel, based in Blois, south of Paris, and is about to expand with an injector plant at La Rochelle.

Its Girling brake businesses at Bouzonville, near Metz in Eastern France, has cornered a quarter of the French market, while Lucas also makes Rists cable harness at Calais, and has a recent joint venture with the Thomson-Brandt group in aerospace components.

Why are the French holding off? The answer is that the deal, especially the similar agreement with Bendix, was that another company would have first refusal in the event of the other wanting to sell out?

The objection has come from SEV-Marchal, a diverse group of the private vehicle market. Its rival is Ducellier.

The intention of the French Government appears to be to mark time in the hope that Lucas and Ferodo will eventually reach a modus vivendi over the future of Ducellier. Lucas has offered to go into a joint holding company to control the 51 per cent for which it is bidding. Ferodo would be prepared to go into a 50-50 joint venture between Lucas and SEV-Marchal, the trading company to develop Zaire copper jointly with local businesses.

But Lucas is not prepared for an involvement with Ferodo as long as the latter is connected with Bosch, a direct international competitor.

Lucas claims to have the support of the whole of the motor industry in heading off the threatened dominance of Bosch, as the car companies are very wary of monopoly positions. But it is hardly going to get public support from the state-owned Renault.

Renault, which (pending the Peugeot-Citroen deal with Chrysler) is the biggest French motor manufacturer, has meant up a joint venture with Bendix in the very different field of electronic components. The U.S. group is seeking to build up its car electronics interest in the place of its sole electrical components interest, which remains depressed.

Zaire Mining was the first Japanese copper development company financed by the Japanese Export-Import Bank. It was established in 1969. The debt rescheduling comes at a time when Japan is hoping to reduce her balance of payments surpluses by encouraging new Japanese investments in mining concessions overseas through the Export-Import Bank. A similar debt rescheduling plan is reported to be under consideration for Mamut Mining Development, a company involved in joint venture copper development in the Sabah State of Malaysia. The troubles of these copper producers are, however, unlikely to affect plans for further Japanese mining investments, according to a banker, because new plans are centred on energy resources such as uranium and coal.

The largest stockholder in the Zaire venture is Nippon Mining. The largest stockholder in Mamut is Mitsubishi Metal.

**Increase by Canon**

Canon, the Japanese precision machinery manufacturer, raised its after-tax profit by 4.8 per cent to Y3.25bn (\$17.1m) in the first half of this year from Y3.1bn in the first six-months of 1977. Reuter reports from Tokyo.

Sales increased by 10 per cent to Y6.26bn (\$343m), from Y5.32bn.

The interim dividend is unchanged at Y3.75.

## Repayments by Zaire Mining deferred

By Robert Wood

TOKYO, August 14.

THE EXPORT-IMPORT Bank of Japan, a semi-Government body, and 18 private banks have deferred repayment of Y23.5bn (\$1.25m) owed by Zaire Mining Development, a consortium company formed by Japanese mining companies and Nissho-Iwai, the trading company to develop Zaire copper jointly with local businesses.

The directors declared a net profit of \$125,000 for the six months after taking account of a separate cross-frontier deal, the West German Cartel Office is to decide in September whether to allow Veba to sell a substantial part of its assets to the German subsidiary of BP for \$1.6bn, agencies report from Berlin. The decision is not expected to be made public until October.

Aside from the long-term depression in the world price of copper, Zaire Mining has suffered from the closing of the Benguela Railway through Angola, on which most of its products had been shipped, its ore 3,400 kilo tonnes through Zambia, Rhodesia, and South Africa to the port of East London. Though it hopes to divert shipments to the 2,070 kilometre Tazara Railway through Tanzania, and reduce expenses by cutting the size of its operations, its officials see no prospects for the elimination of its deficits while copper prices remain depressed.

The company has also been hit by its borrowing being in yen while its sales are in dollars.

Zaire Mining was the first Japanese copper development company financed by the Japanese Export-Import Bank.

The U.S. group is seeking to build up its car electronics interest in the place of its sole

electrical components interest, which is, for the time being,

part of the heavy vehicle market Ducellier.

Interest charges totalled \$43.5m against \$88.1m in the same period last year.

The charge for bad and doubtful debts was reduced sharply from \$8.36m to \$8.1m. At June 30 the doubtful debts provision totalled \$8.4m, after写ing off \$8.6m in real estate loans.

The proportion of real estate loans in gross receivables declined during the half year from 32.4 per cent to 29.1 per cent, while consumer loans increased from 44.5 per cent to 45.7 per cent and leasing from 22.6 per cent to 25.2 per cent.

At June 30 non-accural real estate loans, after deducting related provisions, amounted to \$81.0m.

## Sharp reduction in IAC deficit

BY JAMES FORTH

SYDNEY, August 14.

IAC (HOLDINGS), the finance group owned by Citicorp of the year earlier and \$88.1m at December 31, incurred an operation loss of \$83.7m (\$4.3m) in the June. The cost of borrowing supporting the non-accural real estate loans had continued to limit the group earnings although the AS\$1.5m for the full 1977 year.

The directors declared a net profit of \$125,000 for the six months after taking account of a separate cross-frontier deal, the West German Cartel Office is to decide in September whether to allow Veba to sell a substantial part of its assets to the German subsidiary of BP for \$1.6bn, agencies report from Berlin. The decision is not expected to be made public until October.

Aside from the long-term depression in the world price of copper, Zaire Mining has suffered from the closing of the Benguela Railway through Angola, on which most of its products had been shipped, its ore 3,400 kilo tonnes through Zambia, Rhodesia, and South Africa to the port of East London. Though it hopes to divert shipments to the 2,070 kilometre Tazara Railway through Tanzania, and reduce expenses by cutting the size of its operations, its officials see no prospects for the elimination of its deficits while copper prices remain depressed.

The company has also been hit by its borrowing being in yen while its sales are in dollars.

Zaire Mining was the first Japanese copper development company financed by the Japanese Export-Import Bank.

The U.S. group is seeking to build up its car electronics interest in the place of its sole

electrical components interest, which is, for the time being,

part of the heavy vehicle market Ducellier.

Interest charges totalled \$43.5m against \$88.1m in the same period last year.

The charge for bad and doubtful debts was reduced sharply from \$8.36m to \$8.1m. At June 30 the doubtful debts provision totalled \$8.4m, after写ing off \$8.6m in real estate loans.

The proportion of real estate loans in gross receivables declined during the half year from 32.4 per cent to 29.1 per cent, while consumer loans increased from 44.5 per cent to 45.7 per cent and leasing from 22.6 per cent to 25.2 per cent.

At June 30 non-accural real estate loans, after deducting related provisions, amounted to \$81.0m.

## Westfield earnings jump

BY OUR OWN CORRESPONDENT

SYDNEY, August 14.

WESTFIELD, THE property group, raised earnings almost 33 per cent, from \$82.6m to \$83.5m in the year to June 30—the 18th consecutive increase in profit since joining the stock exchange lists. The directors said that 1977-78 had been satisfactory and that they were confident the current year's results should show further improvement. The dividend for the year is held at 10 cents a share and is covered by earnings of 35.14 cents compared with 26.5 cents in 1976-77.

The stated asset backing rose from \$82.8m to \$83.13 a share but the re-appraisal is expected to result in a substantial increase reflecting increased construction activity.

The directors added that they expected to be in a position by the annual meeting, scheduled for November 27, to make a further announcement concerning their consideration of the re-appraisal of the company's properties and the likely benefit to shareholders.

The stated asset backing rose from \$82.8m to \$83.13 a share but the re-appraisal is expected to result in a substantial increase in asset backing. The company's shares have risen considerably in price over recent weeks on speculation of a sizeable scrip issue. The company has made four such issues since 1970.

## Safmarine cuts dividend

BY RICHARD ROLFE

JOHANNESBURG, August 14. THE SOUTH AFRICAN national shipping line, South African Marine Corporation (Safmarine), has reported lower profits for the year to June 30, and has effected a sharp cut in its dividend from 22c to 17c. On turning over from R52.1m to R21.7m (\$24.9m), the pre-tax profit figure is reduced by 35 per cent from R33.5m to R25.8m, and after provisions for taxation, nearly all of which is deferred, net profit is down from R22.2m to R18.4m (\$21.1m).

Earnings per share have fallen from 63 cents to 54 cents, or by 15.8 per cent, less steeply than the dividend. The Board says that this reduced dividend level is what it is anticipated.

It can be maintained for the 1978-79 financial year. It also reflects cautious view of trading prospects flowing from the depressed level of imports—though this has recently improved—and the introduction of the group's containerisation programme at an unfavourable time.

With the shares at 22c, not traded so far on the results, the yield is 7.4 per cent. Safmarine is capitalised at R80m, but a year ago, forward commitments amounted to R325m for four cellular ships, two small bulk

## HK Shanghai Hotels gain

BY RON RICHARDSON

HONG KONG, August 14. NET PROFITS at Hong Kong and Shanghai Hotels, which has extensive interests in hotels and property here and in Singapore and the Philippines, rose 77 per cent in the half-year to June 30 to HK\$26.2m (US\$8.6m).

INITIAL DETAILS of a deal struck in Johannesburg raise the question of whether control of the stores group Greatmans has passed from the Herber family to more broadly-based group comprising the holding company Federale Chemie, the Samlan Group, and three individuals of whom only one, Mr Lawrence Herber, belongs to the family. Richard Rolfe writes from Johannesburg.

Mr Isaac Kaye and Mr B. D. Miller, recently entered the Samlan fold through the sale of their pharmaceutical concern, Alumina, to SA Druggists, an old Dayton Group company, in which Federale Chemie is a major shareholder.

It is not yet clear whether there has been a split within the Herber family or whether the deal has been achieved unanimously, but the shares of Griffon Holdings and Gresham Industries were suspended today pending a further announcement later this week.

An interim dividend of 25 cents will be paid, compared with only 13 cents last time. However, directors say that the increase has been made in order to bring the interim and final payments more closely into line. The total dividend in 1977 was 50 cents. It is forecast that in the absence of unforeseen circumstances, the

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



## THE REPUBLIC OF CYPRUS

ACTING THROUGH  
THE CENTRAL BANK OF CYPRUS

## U.S. \$40,000,000

MULTI-CURRENCY CREDIT FACILITY

MANAGED BY

## CHASE MANHATTAN LIMITED

## AMERICAN EXPRESS MIDDLE EAST

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## BANK FÜR GEMEINWIRTSCHAFT AKTIENGESELLSCHAFT

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AGENT

THE CHASE MANHATTAN BANK, N.Y.

JULY, 1978

Financial Highlights of Security Pacific Corporation

|             | 3 months ended June 30 | 6 months ended June 30 |
|-------------|------------------------|------------------------|
|             | (%)                    | (%)                    |
| Net income  | \$33,756,000           | \$24,875,000           |
| Per share   | 1.58                   | 1.17                   |
| Divid. paid | 0.45                   | 0.35                   |
| At June 30  |                        |                        |
| Assets      | \$                     |                        |



## FARMING AND RAW MATERIALS

### Drought hits Chinese wheat crop

### New Brazil frost scare boosts coffee market

BY RICHARD MOONEY

SIAN (China) August 14: WHEAT OUTPUT in China's central Shensi province, one of its main producing areas fell by about 30 per cent this year due to severe drought, according to provincial officials.

They said that Shensi and Shansi provinces, divided from each other by the middle reaches of the Yellow River, were the worst-affected drought areas in the country earlier this year.

Persistent drought is also posing a serious threat to this year's harvest in the Chinese provinces of Huwan, Szechuan and Hupeh, according to provincial radio reports monitored in Hong Kong.

"The drought is still developing in some places and is a serious threat to reaping a bumper harvest over the whole year," the party committee in Huwan was quoted as saying.

Radio Szechuan said that their provincial committee had held an anti-drought conference recently.

Radio Hupeh, referring to a prevailing drought in the northern province, said that Chinese troops had "transferred plenty of manpower and material to support efforts to combat drought."

Meanwhile in New Delhi, India had normal or excess monsoon rains in all parts of the country in June and July, making a record production of foodgrains likely, the Economic Times newspaper reported.

On the basis of a nationwide survey, it said that the Kharif (summer) crop could be as high as 80m tonnes if rain in mid-September and early October was adequate. This would make possible an annual food production of more than 130m tonnes.

India last year produced 125m tonnes, of which the Kharif crop was 77m tonnes.

Reuter

**REPORTS THAT** a new cold front is threatening Brazil's coffee growing areas sparked a dramatic recovery in futures prices on the London market yesterday.

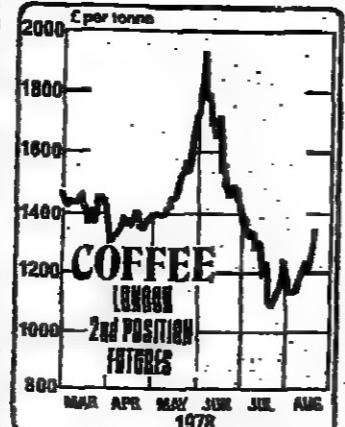
Nearby futures leapt by more than £160 during the morning and the November position ended the day 1,028 higher at £1,944 a tonne.

Local sources in Rio de Janeiro reported at the weekend that conditions were favourable for the formation of frost early yesterday.

Overnight temperatures of zero degrees Celsius were recorded in Paraná, the main coffee state and though no frost had been confirmed, London traders are taking the scare seriously.

The Brazilian Federal Government's weather office said yesterday that it was maintaining its frost warning for last night and possibly for tonight. Weather forecasters said that the cold air mass was still over Argentina, but heading towards southern Brazil. It still had sufficient pressure to warrant keeping the frost warning in force, they said.

The main threat is to Paraná, which, until the 1975 frost disaster, used to produce twice half Brazil's coffee. Even without the new frost threat, next year's likely Paraná crop is uncertain.



The local had been forecast to produce 7m-8m 60-kilo bags of coffee in 1978-79, but a severe drought earlier this year has exceeded expectations sharply. Some growers now predict that the output will total only 4m bags or less.

If current frost fears are ful-

filled, the crop will obviously be even smaller still. At this stage in the growing season there would be little chance for new scarring to replace those burnt-out ones, prices are likely to subside quite sharply as sometimes happens following frost earlier in the season.

London traders reacted quickly to the reports as the futures market opened yesterday morning. The November position reached £1,370 before profit-taking trimmed it back to 275. Renewed buying during the afternoon, however, restored most of this retreat.

One London dealer commented that this was "the worst Brazilian frost scare since 1975," but the market in general seems to be withholding its judgment for the moment. Sharp though yesterday's upsurge was, it still left the price well short of the bear £2,000 level reached during the last year in early June.

The possibility of a serious frost had been virtually written off by many coffee market operators and speculators after two months of unusually mild weather in the growing regions. The resulting decline in prices has only been slowed by persistent rumours of a coordinated producer strategy to support prices.

Yesterday's rise may have eased the producers' problems temporarily, but if this latest scare "blows over" as did those "burned-off" by frost as sometimes happens following frost earlier in the season.

### Further cut in cobalt supplies

By Our Commodities Editor

LAIRIE IS to ration supplies of cobalt oxides, powder and salts to the same level as the allocations for cobalt metals, it was announced yesterday in Brussels by Sonacor, the Zaire metals marketing company.

It is understood that UK customers of the company have been allocated 70 per cent of the supplies they received last year.

This is considered to be generally in line with the system being used internationally for metal supplies based on 80 per cent of average deliveries over the past five years.

Cobalt powder is used mainly in the manufacture of "hard metals" such as drill tips. Oxides are used in ceramics, enamels and colourings, while salts go into a wide variety of products.

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Yesterday's rise may have eased the producers' problems temporarily, but if this latest scare "blows over" as did those "burned-off" by frost as sometimes happens following frost earlier in the season.

### BRAZILIAN PIG FARMING

## Swine fever outbreak spreading fast

BY SUE BRANFORD IN SAO PAULO

AFRICAN SWINE fever is spreading rapidly over Brazil's vast territory. Outbreaks have taken place in the ventre, which has been reported in 89 places, stretching from the island of Marajo, at the mouth of the Amazon, to Santa Catarina, 2,500 miles to the south.

About 18,000 pigs have been slaughtered as part of the Government's somewhat ineffectual attempts to control the epidemic. Although government authorities claim to be controlling the disease, many people in the sector believe that it may well become endemic, as has occurred in Spain and Portugal.

The speed with which the disease has spread is perplexing. Veterinary surgeons believe that the fever has either been around undetected for some time or has entered the country simultaneously at several points. One almost certain source of infection was aerial food deliveries illegally sold to Rio de Janeiro pig owners.

The fever is having an unusually low death rate, particularly in southern Brazil, with as little as 10 per cent of infected pigs dying in some cases compared with 90 or 95 per cent in African countries. While maintaining that the disease is undoubtedly African swine fever, some veterinary surgeons believe that the pigs are being attacked by a benign, mutated virus, that may possibly have spread from the Iberian Peninsula, where an ineffective virus was developed in the spring.

It is considered that the health risks were grave, "since the imported pigs come from countries with exotic diseases." This last reference is believed to refer to Britain's problems with swine vesicular disease.

Mr. D. C. Allan, of Agroceres, described the new project, under which a nucleus herd of largely female genetically selected Landrace and Large White pigs are being imported. The pigs, although British bred, were reared in France so that they could be internationally certified for disease-free country, an essential condition for Brazilian animal imports.

### Competition

Most of the pigs in Brazil are still reared in the traditional way, as a complementary activity on small farms. The pigs, whose genetic quality is such that they tend to produce fat supplement with lard, the population's basic diet of rice and beans, which is lacking in fats.

However, modern pork-eating habits are spreading in Brazil, particularly among the sophisticated middle class, although small in relative terms, as a big consumer. The modernisation of the pig sector seems the order of the day and the pigs reared under the new scheme will be the first step in this direction.

Brazil's traditional pure-bred pig breeders, who sell sows to commercial pig farmers, will undoubtedly be hit by the stiff competition that will come from Agroceres Pic. These breeders, who control the Brazilian Association of Pig Breeders, complain that the multinational company, through its power and influence, has been unfairly assisted by the Government authorities, who have never offered them comparable help.

It is not thought likely that modern pig men's pigs will be threatened by African swine fever. If rigorous sanitary controls are carried out—as is possible with totally-confined pigs—transmission of the disease becomes improbable.

It is thus ironically true that the present epidemic may indirectly speed up the process of modernisation of the pig sector, as it forces farmers to improve standards, increasing their investment, or to remain "black death."

### Fall in stocks boosts tin

BY JOHN EDWARDS, COMMODITIES EDITOR

TIN PRICES jumped on the London Metal Exchange yesterday after an unexpectedly large fall in warehouse stocks.

The decline in stocks, cutting total holdings by 172, to 2,405 tonnes, and a firm spot in the market, were the factors behind the market's recovery.

Analysts said that the market's recovery was unlikely to be political, as it was based on developments in the Far East.

The three-month quotation closed 204.5 up at £6,577.

Falls in warehouse stocks, and predictions of a cut in imports, also boosted the copper and lead markets.

As expected, there was a massive fall in export stocks which dropped by 2,472 to a total of 483,304 tonnes, the lowest level since November 1975.

The cut was attributed to

shipments to recent buyers in the market, including China, Japan, India and the Soviet Union.

Few shipments are going to

the U.S. at present, although this is not because of the recommendation by the U.S. International Trade Committee to curb imports. It is thought highly unlikely that President Carter will be able, politically, to agree to restrict free trade from developing countries.

Aracor also announced an increase in its domestic U.S. lead sales of 0.30 cents to 33 cents. Aracor also raised its U.S. lead price by 2 cents to 33 cents.

In a remark that is bound to please the farming community—the market's recovery lifted it to 11,675 on its late high—there is a strong case for the U.S. to follow suit.

The three-month quotation fell from 204.5 to 203.5 cents, and the market's recovery was achieved by a number of factors, including the market's recovery from a severe shortage of lead.

The State-owned Jute Corporation has been asked to make purchases in markets in West Bengal and Assam at Rs 10 above the minimum statutory price.

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## STOCK EXCHANGE REPORT

# Trade figures mildly disappointing but Gilts and leaders above worst—Advance in Golds continues

## Account Dealing Dates

## Option

## First Declara-

## Deals

## AUTHORISED UNIT TRUSTS

|                               |   |                               |                                   |                                 |   |
|-------------------------------|---|-------------------------------|-----------------------------------|---------------------------------|---|
| Key Unit Trs., Migr. Ltd. (a) | Framlingham Unit Mgt. Ltd. (a)              | Milner Fund Managers Ltd.     | Provincial Life Inv. Co. Ltd. (a) | Sentis Securities Ltd. (a)      | Target Trs., Migr. (Scotland) (a)(b)        |
| Net Capital ... 21,717,000    | GENERAL S.Y. American Yards, EC2A 2BD       | Master Inv. Arthur St. ECA    | 01-022 1050                       | Scotiabank Inv. Co. Ltd.        | 18. Aerial Crystal, Edin. 1 ... 01-022 0012 |
| Net Income ... 2,412,000      | 57-1, Arden Lane, EC2A 2BD                  | Minster Inv. 17, ST. 31, 1975 | 01-027 0032                       | Scotiabank Inv. Co. Ltd.        | 19. Arctic Eagle Inv. ... 01-022 157        |
| Net Inv. ... 21,305,000       | 55-2, Arden Lane, EC2A 2BD                  | Minster Inv. 17, ST. 31, 1975 | 01-022 158                        | Tropic Thistle ... 01-022 157   |   |
| Red Harbour Group (a)(d)      | Friends' Profit. Unit Tr. Migr. (a)         | Minster Inv. 17, ST. 31, 1975 | 01-022 159                        | Karma Income Fd. ... 01-022 172 |   |
| Red Harbour Group, Estates    | Old Queen Street SW1H 8LG                   | Miner Inv. 17, ST. 31, 1975   | 01-022 173                        | Target Inv. ... 01-022 172      |   |
| 198 2021 or Greenwood Estate  | Friends' Prof. Dev't. Inv. 17, ST. 31, 1975 | Miner Inv. 17, ST. 31, 1975   | 01-022 174                        | Target Inv. ... 01-022 174      |   |
| 198 2021 or Greenwood Estate  | Friends' Prof. Inv. 17, ST. 31, 1975        | Miner Inv. 17, ST. 31, 1975   | 01-022 175                        | Target Inv. ... 01-022 175      |   |
| Redundant Funds               | Do. Accru. ... 01-022 176                   | Miner Inv. 17, ST. 31, 1975   | 01-022 176                        | Target Inv. ... 01-022 176      |   |
| Redundant Funds               | Do. Accru. ... 01-022 177                   | Miner Inv. 17, ST. 31, 1975   | 01-022 177                        | Target Inv. ... 01-022 177      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 178                   | Miner Inv. 17, ST. 31, 1975   | 01-022 178                        | Target Inv. ... 01-022 178      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 179                   | Miner Inv. 17, ST. 31, 1975   | 01-022 179                        | Target Inv. ... 01-022 179      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 180                   | Miner Inv. 17, ST. 31, 1975   | 01-022 180                        | Target Inv. ... 01-022 180      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 181                   | Miner Inv. 17, ST. 31, 1975   | 01-022 181                        | Target Inv. ... 01-022 181      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 182                   | Miner Inv. 17, ST. 31, 1975   | 01-022 182                        | Target Inv. ... 01-022 182      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 183                   | Miner Inv. 17, ST. 31, 1975   | 01-022 183                        | Target Inv. ... 01-022 183      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 184                   | Miner Inv. 17, ST. 31, 1975   | 01-022 184                        | Target Inv. ... 01-022 184      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 185                   | Miner Inv. 17, ST. 31, 1975   | 01-022 185                        | Target Inv. ... 01-022 185      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 186                   | Miner Inv. 17, ST. 31, 1975   | 01-022 186                        | Target Inv. ... 01-022 186      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 187                   | Miner Inv. 17, ST. 31, 1975   | 01-022 187                        | Target Inv. ... 01-022 187      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 188                   | Miner Inv. 17, ST. 31, 1975   | 01-022 188                        | Target Inv. ... 01-022 188      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 189                   | Miner Inv. 17, ST. 31, 1975   | 01-022 189                        | Target Inv. ... 01-022 189      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 190                   | Miner Inv. 17, ST. 31, 1975   | 01-022 190                        | Target Inv. ... 01-022 190      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 191                   | Miner Inv. 17, ST. 31, 1975   | 01-022 191                        | Target Inv. ... 01-022 191      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 192                   | Miner Inv. 17, ST. 31, 1975   | 01-022 192                        | Target Inv. ... 01-022 192      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 193                   | Miner Inv. 17, ST. 31, 1975   | 01-022 193                        | Target Inv. ... 01-022 193      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 194                   | Miner Inv. 17, ST. 31, 1975   | 01-022 194                        | Target Inv. ... 01-022 194      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 195                   | Miner Inv. 17, ST. 31, 1975   | 01-022 195                        | Target Inv. ... 01-022 195      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 196                   | Miner Inv. 17, ST. 31, 1975   | 01-022 196                        | Target Inv. ... 01-022 196      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 197                   | Miner Inv. 17, ST. 31, 1975   | 01-022 197                        | Target Inv. ... 01-022 197      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 198                   | Miner Inv. 17, ST. 31, 1975   | 01-022 198                        | Target Inv. ... 01-022 198      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 199                   | Miner Inv. 17, ST. 31, 1975   | 01-022 199                        | Target Inv. ... 01-022 199      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 200                   | Miner Inv. 17, ST. 31, 1975   | 01-022 200                        | Target Inv. ... 01-022 200      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 201                   | Miner Inv. 17, ST. 31, 1975   | 01-022 201                        | Target Inv. ... 01-022 201      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 202                   | Miner Inv. 17, ST. 31, 1975   | 01-022 202                        | Target Inv. ... 01-022 202      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 203                   | Miner Inv. 17, ST. 31, 1975   | 01-022 203                        | Target Inv. ... 01-022 203      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 204                   | Miner Inv. 17, ST. 31, 1975   | 01-022 204                        | Target Inv. ... 01-022 204      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 205                   | Miner Inv. 17, ST. 31, 1975   | 01-022 205                        | Target Inv. ... 01-022 205      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 206                   | Miner Inv. 17, ST. 31, 1975   | 01-022 206                        | Target Inv. ... 01-022 206      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 207                   | Miner Inv. 17, ST. 31, 1975   | 01-022 207                        | Target Inv. ... 01-022 207      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 208                   | Miner Inv. 17, ST. 31, 1975   | 01-022 208                        | Target Inv. ... 01-022 208      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 209                   | Miner Inv. 17, ST. 31, 1975   | 01-022 209                        | Target Inv. ... 01-022 209      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 210                   | Miner Inv. 17, ST. 31, 1975   | 01-022 210                        | Target Inv. ... 01-022 210      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 211                   | Miner Inv. 17, ST. 31, 1975   | 01-022 211                        | Target Inv. ... 01-022 211      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 212                   | Miner Inv. 17, ST. 31, 1975   | 01-022 212                        | Target Inv. ... 01-022 212      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 213                   | Miner Inv. 17, ST. 31, 1975   | 01-022 213                        | Target Inv. ... 01-022 213      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 214                   | Miner Inv. 17, ST. 31, 1975   | 01-022 214                        | Target Inv. ... 01-022 214      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 215                   | Miner Inv. 17, ST. 31, 1975   | 01-022 215                        | Target Inv. ... 01-022 215      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 216                   | Miner Inv. 17, ST. 31, 1975   | 01-022 216                        | Target Inv. ... 01-022 216      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 217                   | Miner Inv. 17, ST. 31, 1975   | 01-022 217                        | Target Inv. ... 01-022 217      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 218                   | Miner Inv. 17, ST. 31, 1975   | 01-022 218                        | Target Inv. ... 01-022 218      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 219                   | Miner Inv. 17, ST. 31, 1975   | 01-022 219                        | Target Inv. ... 01-022 219      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 220                   | Miner Inv. 17, ST. 31, 1975   | 01-022 220                        | Target Inv. ... 01-022 220      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 221                   | Miner Inv. 17, ST. 31, 1975   | 01-022 221                        | Target Inv. ... 01-022 221      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 222                   | Miner Inv. 17, ST. 31, 1975   | 01-022 222                        | Target Inv. ... 01-022 222      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 223                   | Miner Inv. 17, ST. 31, 1975   | 01-022 223                        | Target Inv. ... 01-022 223      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 224                   | Miner Inv. 17, ST. 31, 1975   | 01-022 224                        | Target Inv. ... 01-022 224      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 225                   | Miner Inv. 17, ST. 31, 1975   | 01-022 225                        | Target Inv. ... 01-022 225      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 226                   | Miner Inv. 17, ST. 31, 1975   | 01-022 226                        | Target Inv. ... 01-022 226      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 227                   | Miner Inv. 17, ST. 31, 1975   | 01-022 227                        | Target Inv. ... 01-022 227      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 228                   | Miner Inv. 17, ST. 31, 1975   | 01-022 228                        | Target Inv. ... 01-022 228      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 229                   | Miner Inv. 17, ST. 31, 1975   | 01-022 229                        | Target Inv. ... 01-022 229      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 230                   | Miner Inv. 17, ST. 31, 1975   | 01-022 230                        | Target Inv. ... 01-022 230      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 231                   | Miner Inv. 17, ST. 31, 1975   | 01-022 231                        | Target Inv. ... 01-022 231      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 232                   | Miner Inv. 17, ST. 31, 1975   | 01-022 232                        | Target Inv. ... 01-022 232      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 233                   | Miner Inv. 17, ST. 31, 1975   | 01-022 233                        | Target Inv. ... 01-022 233      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 234                   | Miner Inv. 17, ST. 31, 1975   | 01-022 234                        | Target Inv. ... 01-022 234      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 235                   | Miner Inv. 17, ST. 31, 1975   | 01-022 235                        | Target Inv. ... 01-022 235      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 236                   | Miner Inv. 17, ST. 31, 1975   | 01-022 236                        | Target Inv. ... 01-022 236      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 237                   | Miner Inv. 17, ST. 31, 1975   | 01-022 237                        | Target Inv. ... 01-022 237      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 238                   | Miner Inv. 17, ST. 31, 1975   | 01-022 238                        | Target Inv. ... 01-022 238      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 239                   | Miner Inv. 17, ST. 31, 1975   | 01-022 239                        | Target Inv. ... 01-022 239      |   |
| G. & A. Trust (a)(d)          | Do. Accru. ... 01-022 240                   | Miner Inv. 17, ST. 31, 1975   | 01-022 240                        | Target Inv. ... 01-022 240      |   |

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# FT SHARE INFORMATION SERVICE

## BONDS & RAILS—Cont.

## BANKS & HP—Continued

## CHEMICALS, PLASTICS—Cont.

## ENGINEERING—Continued

### BRITISH FUNDS

"Shorts" (Lives up to Five Years)

| High | Low | Stock             | Price     | + or - | Div. % | Ref. | Yield |
|------|-----|-------------------|-----------|--------|--------|------|-------|
| 101  | 100 | Archer Corp.      | 100       | -      | 0.00   |      |       |
| 101  | 100 | Treasury 3pc 1980 | 101.40    | -      | 0.02   |      |       |
| 97   | 94  | Electric 3pc 1979 | 96.40     | -      | 0.02   |      |       |
| 97   | 94  | Exch 3pc 1980     | 100.00    | -      | 0.02   |      |       |
| 96   | 92  | Treasury 3pc 1980 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1981 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1982 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1983 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1984 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1985 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1986 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1987 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1988 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1989 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1990 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1991 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1992 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1993 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1994 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1995 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1996 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1997 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1998 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 1999 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2000 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2001 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2002 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2003 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2004 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2005 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2006 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2007 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2008 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2009 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2010 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2011 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2012 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2013 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2014 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2015 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2016 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2017 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2018 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2019 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2020 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2021 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2022 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2023 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2024 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2025 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2026 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2027 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2028 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2029 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2030 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2031 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2032 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2033 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2034 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2035 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2036 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2037 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2038 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2039 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2040 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2041 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2042 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2043 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2044 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2045 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2046 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2047 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2048 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2049 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2050 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2051 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2052 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2053 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2054 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2055 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2056 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2057 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2058 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2059 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2060 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2061 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2062 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2063 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2064 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2065 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2066 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2067 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2068 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2069 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2070 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2071 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2072 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2073 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2074 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2075 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2076 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2077 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2078 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2079 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2080 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2081 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2082 | 99.40     | -      | 0.02   |      |       |
| 97   | 94  | Treasury 3pc 2083 | 99.40</td |        |        |      |       |



Tuesday August 15 1978

## Retail sales reach peak, but industrial growth is patchy

BY DAVID FREUD

SPENDING IN the shops is now back at the peak levels of 1973, but the improvement in industrial production remains slow and patchy.

It is clear that the sharp rise in disposable incomes has been working through to consumer demand, but the effect on production has been dampened by increased imports.

The index for the volume of retail sales rose 1.7 per cent in July to 110.5 (1971=100, seasonally adjusted), according to provisional estimates released yesterday by the Department of Trade.

This is the highest level since November, 1974, and is above the average figure for the peak year of 1973, which was 110.3. In the latest three months the index was 2.5 per cent above the level of February-April.

Retail sales in July were 5.4 per cent above the same month last year, and the 5 per cent increase expected this year by retailers over 1977 as a whole looks likely to be exceeded comfortably.

However, retailers now believe that the major upsurge in spending is over. The sharp rise

| INDUSTRIAL PRODUCTION |  | RETAIL SALES                     |  |                          |
|-----------------------|--|----------------------------------|--|--------------------------|
|                       | 1970=100 seasonally adjusted                     | Volume 1971=100                  | Value percentage change compared with a year earlier (not seasonally adjusted) |                          |
| All Industries        |  |                                  |  |                          |
| Manufacturing         |  |                                  |  |                          |
| 1977                  | 1st 103.4<br>2nd 102.1<br>3rd 104.0<br>4th 102.4 | 105.5<br>103.2<br>104.0<br>103.4 | 1977 1st 103.3<br>2nd 102.5<br>3rd 104.3<br>4th 104.4                          | +14<br>+13<br>+15<br>+13 |
| 1978                  | 1st 103.5<br>2nd 104.3                           | 103.8<br>104.8                   | 1978 1st 106.3<br>2nd 108.0  | +13<br>+15               |
| Jan.                  | 103.2  | 103.5                            | Mar. 107.0   | +15                      |
| Feb.                  | 103.7  | 103.7                            | April 106.7  | +16                      |
| Mar.                  | 103.5  | 104.4                            | May 108.4  | +15                      |
| Apr.                  | 105.4  | 105.2                            | June 108.2   | +14                      |
| May                   | 103.3  | 103.6                            | July 110.5*  | +15*                     |
| June                  | 104.2  | 105.0                            |  |                          |

Source: Central Statistical Office \* provisional estimate Source: Department of Trade

in personal disposable incomes, index, also released yesterday, up 7 per cent in the year to this summer, is likely to begin to slow and higher electricity prices and mortgage rates will also tend to hold back further rises in spending in shops.

The increase in industrial production has been proceeding much slower than retail sales. The Central Statistical Office's Holiday timetables.

The picture emerging from the three-month totals, in which holiday factors cancel out, shows that output was only 0.8 per cent above the first quarter level in April-June. Manufacturing output was up 0.9 per cent.

The Confederation said it was becoming increasingly likely that any increase in growth this year would not be reflected right through manufacturing industry.

While there have been gains in chemicals, ferrous and non-ferrous metals, footwear and packaging, the trend in many other products, such as engineering, food, drink and tobacco and clothing had been flat or even pointing downwards.

It remains to be seen how much further the rise in industrial production will go. To be in line with the Budget prediction of 2.4 per cent rise in manufactured output from the first half of 1978 to the first half of 1979, the index would have to rise to at least 107 by next summer.

## Post Office engineers to resume 'productive' talks today

By Nick Garnett, Labour Staff

UNION OFFICIALS and the Post Office will resume talks today in a bid to settle the engineers' dispute after yesterday's negotiations appeared to have made some progress.

The Confederation said it was

making some progress.

The impact of the dispute continued to intensify with two major international exchanges virtually out of action and growing concern that inland calls could start being hit today.

The union has been seeking clarification on the staging of the reduction in the engineers' working week proposed in the report of Lord McCarthy.

Under the proposals, the first stage of the reduction would lower the engineers' working week by no more than 1½ hours from the present 40. The second stage would reduce it to 3½ hours.

### Manning

The union is also anxious to establish the nature of manning changes laid down in the report as part of the productivity package to offset the cost of reducing hours. The changes would involve earlier starting and later finishing by some engineers to allow more jobs to be completed during the day.

Beyond that the union is looking for some form of Post Office commitment on negotiations towards a future cut in hours to 35, which is the union claim.

The Post Office said yesterday that the huge Faraday international exchange in London and its counterpart in Glasgow were now "virtually isolated" by the engineers' sanctions.

This means that hardly any calls can be made through the exchanges. It is also virtually impossible to make calls to Mexico and Sri Lanka because of the breakdown in circuits.

Some of Britain's inland trunk telephone service might also be hit today. More than 700 engineers at the inland trunk section of the Faraday exchange went on strike yesterday after a number of colleagues had been sent home. A backlog of repair work on circuits will now develop.

The union said that London's international switching centre at Stag Lane had recorded 33,000 calls on Friday which had failed to get through. The total value of these calls would have been about £125,000.

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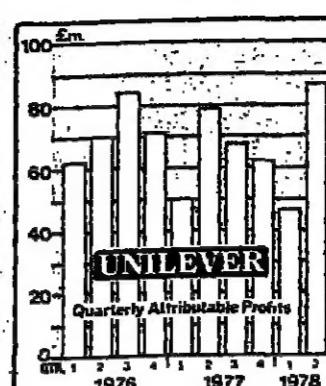
### Trade figures

For the gilt-edged market, at least, the only economic statis-

## THE LEX COLUMN

# European upturn for Unilever

Index fell 1.3 to 513.5



It is what happens after the election that the financial markets should be starting to think about. If the retail upturn continues to outpace domestic production the current relaxed attitude to the trade returns can hardly be sustained.

### Chubb

Chubb's £14m rights issue has been underwritten at a discount of just 15 per cent on the market price before the news, which may make other industrial companies think a bit after the jolt in issue activity during recent months. Chubb has no pressing need for funds — total debt represented about two-fifths of shareholders' funds in the recent accounts — and it has no plans for any substantial new investment project. Yet spending has run ahead of cash flow in the past couple of years and Chubb wants to continue this expansion, particularly in the development of electronics based products.

Last year, electronic security accounted for £45m of group sales (over a fifth) and made a small loss. This stemmed from the acquisition of Gross Cash Registers, which lost £1.7m, and from a loss of £1m after development costs on cash dispensers. Diversifying into electronic systems is seen as a necessary step to sustain future growth, and Chubb is active in such areas as the development of microprocessors for use in burglar alarms and cash dispensers. It is also investing in the switch from electro-mechanical to electronic cash registers.

Moving further into the systems business will bring Chubb up against some of the biggest US names. However, the group has a progressive profits record, makes a reasonable return on capital, and says that the current year has got off to a satisfactory start after a flat performance in 1977-78.

This year's dividend is to go up by a third, so the shares, which normally command a premium in the stock market, stand on a prospective earnings yield of 5.9 per cent. The one grouse is that a group which has had three rights issues in seven years plainly must have some views about inflation accounting — but the subject was not even mentioned in the latest accounts.

## Alex Park joins cable group

By Michael Cassell



## British Rail may increase fares by 10% in January

By IAN HARGREAVES, TRANSPORT CORRESPONDENT

RAIL TRAVELLERS in London and the South-East will be spared higher than average fare increases when British Rail puts its prices up, probably by about 10 per cent in January.

This decision has been taken in principle by the British Railways Board, which yesterday issued for the first time a half-year financial statement showing an improvement in most areas of its business.

London commuters have suffered more than other rail users in the fare increases of the last two years, as British Rail has responded to Government pressure to reduce the losses on London and South-East services.

In January, fares rose by 16.2 per cent in London, and by 14.6 per cent elsewhere.

A Price Commission report in February said that the policy of hitting London commuters hardest was not justified by the cost-revenue figures collected by the Board. Later, British Rail accepted that it would not be modest than the last.

## Barker gives up groceries

By DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE FIRST casualty in the High Street price war emerged yesterday when Barker and Dobson, which owns the Oakeshott supermarket chain, announced that it was pulling out of the grocery business.

Oakeshott, which has some 40 supermarkets in London and the South-East, has found its profit margins under severe pressure because of the cut-price policy adopted by the larger supermarket groups. This fierce price competition followed Tesco's decision just over a year ago to drop trading stamps and concentrate on lower prices instead.

Mr. R. W. Aitken, chairman of Barker and Dobson, who announced the decision to pull out of groceries at yesterday's

annual general meeting, said that static volume and low margins had rendered Oakeshott very vulnerable. "Accordingly we have decided to withdraw from the grocery business," he said.

In addition, the company had decided to sell its wine import business, Roger's Gourmet, whose principal customer was Oakeshott. Negotiations are well advanced to dispose of this company," added Mr. Aitken.

Barker and Dobson, whose main interests are in confectionery as well as the 144-shop Lewis Meeson confectioner, tobaccocon, and newsagent chain, hopes to limit the closure of Oakeshott by selling the supermarket sites.

"The costs of withdrawing from an operation of this nature are usually substantial but, as a result of the interest shown in the properties, your directors believe that in this prevail," said Mr. Aitken.

### Weather

#### UK TODAY

RAIN in most areas, cool.

London S.E. Cent. S. E. Cent. N. N.E. England. E. Anglia. Midlands. Channel Isles. Borders. Edinburgh. Dundee. Aberdeen. Cent. Highlands. Moray Firth. Rain. brighten and showery. Late. Max. 17C-20C (63F-68F).

S.W. N.W. England. Wales. Lakes. I. of Man. S.W. N.W. Scotland. Glasgow. Argyl. Rain. strong winds. cool. Max. 14C-17C (57F-63F).

N.W. Scotland. Orkney. Shetland. Rain. heavy at times. Max. 13C (55F).

N. Ireland. Showers. heavy and prolonged at times. Max. 17C (67F).

Outlook: Showery, becoming rather cool.

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## Chrysler deal

agreement which Chrysler UK recently completed with the Government. Mr. Evans said that agreements of this sort "do not appear to be worth the paper they are written on."

Mr. Varley said that the Government would not be rushed into hasty reaction to the Peugeot-Citroen offer but would consider the implications not only for the 23,000 people working at Chrysler UK but for the entire British motor and components industry.

The Government would not start investigations on the basis of trying to discover how it could block the Peugeot-Citroen deal. It wanted to know whether it would be to the advantage of the British motor industry.

Ministers are less confident about their relative position towards Peugeot, which knows little of UK industrial traditions.

The company may not yet realise the car factory labour problems it will inherit along with the parts of the business which it specially wants, such as Chrysler's truck and bus plants at Luton and Dunstable, the UK dealer network and export arrangements to Iran.

There have not been talks with the French company beyond a meeting in London last Wednesday between M. Jean-Paul Paraire, head of Peugeot-Citroen, and Sir Peter Carey, the Department of Industry's Permanent Secretary.

Before detailed talks take place, Mr. Varley and his go-ahead,

## Spode stake bought by Royal Worcester

By ANDREW TAYLOR

THE 200-YEAR-OLD Spode fine China business is to revert to full British ownership after a link with Carborundum of the U.S.

Royal Worcester is to pay \$2.8m cash for Carborundum's 45 per cent stake in Royal Worcester Spode.